



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM1.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; YBE 1.70

NEWS SUMMARY

GENERAL

Wade wins elusive title

Virginia Wade won her first Wimbledon women's singles title yesterday, overcoming early problems to defeat Holland's Betty Stove 6-5, 6-3, 6-1. The 21-year-old Miss Wade, who was competing in her 18th Wimbledon, triumphantly held up to a cheering crowd the victor's silver presented to her by the Queen.

Miss Wade is the first British girl to win the final since Ann Jones eight years ago.

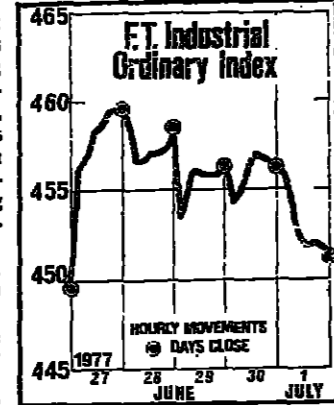
"It means everything to me to win," she said. "Everybody thought I was past it, but I feel I am so much better now and I worked incredibly hard for this tournament."

Hundreds queued overnight to get into the centre court and black market tickets fetched up to £200. Match report, Page 6. Woman of the week, Back Page.

BUSINESS

Equities lower; gilts down 0.11

EQUITIES were undermined by fresh violence at the Grun-



wick picket. The FT 30-Share Index closed at the day's lowest, 51 down at 451.2.

GILTS eased for the fourth successive day to close 0.11 down at 67.75.

STERLING closed at \$1.7198, just one point up after quiet trading. Its trade-weighted index was unchanged at 61.3. Dollar trade-weighted depreciation widened to 1.53 (1.48) per cent.

GOLD fell \$0.75 to \$142.373.

WALL STREET fell 3.5 to 912.65 ahead of the holiday on Monday.

Beaverbrook deal passed

BEAVERBROOK bid by Trafalgar House, the shipping and property group, was approved by the Takeover Panel yesterday. Back

SOTHEBY'S offer of 3.5m shares was over-subscribed 26 times. Back

MACHINE TOOL order books have recovered to £281.1m—representing six months' work. But the Department of Industry admits the recovery is patchy. Page 10

MR. JACK JONES appealed to trade unionists not to adopt "devil-take-the-hindmost attitudes" when Phase Two expires. Page 13. Mr. Roy Hattersley, Prices Secretary, hinted that the Government was prepared to hold down prices in return for a third phase of wage restraint. Page 10

AMERICAN economy will grow a little faster this year but slower next year—than has been predicted, according to the mid-year review of the Office of Management and the Budget. Page 11

WEST GERMANY accepts that it may have to heed its partners' calls to reflate. Page 11

COPPER workers are on strike at seven of the leading eight U.S. copper companies over the renewal of their three-year contract. Page 11. The strike had been anticipated on the London Metal Exchange and prices fell £30 a tonne yesterday afternoon as hopes of a quick settlement grew. Page 17

TREASURY is offering gilts as compensation to stockholders in some of the shipbuilding concerns which were formally nationalised yesterday. Page 10

SHOPPERS are paying excessive prices for fruit and vegetables because wholesalers supply short weight bags and boxes, according to Mr. J. Baker, a Harpenden greengrocer. Page 10

IN a closed shop dispute at Darlington the National Graphical Association has agreed to support journalists unless peace moves now in progress are successful. Page 13

COMPANIES

DEMINEX, which has a 41 per cent share in the Thistle Field, has secured a £75m, five-year loan from Barclays Bank International. Page 10

VOLVO-SAAB merger has been approved by the majority of trade unions represented at the two Swedish vehicle companies. Page 11

Cloud cast over U.S.-Israel talks

A plan to build five Jewish towns on the occupied West Bank of the Jordan is being studied by Israel's Agriculture Minister. Disclosure of the plan is likely to cast a shadow over talks between Mr. Menachem Begin, the Israeli Prime Minister, and President Carter later this month. Israel is particularly embarrassed that the plans should become known just as both the U.S. and the EEC have come out strongly against continued retention of Arab lands overrun in the 1967 war. Back and Page 11

Belfast bomb factory found

Security forces have found a bomb factory believed to have been used by the Ulster Volunteer Force in a house in the Protestant Shankill Road district of Belfast. Families were moved out of neighbouring houses as police moved in, acting on a tip-off.

The Government will stop paying compensation for criminal injury to people involved in Ulster terrorism. Page 17

Africa warning

Mr. Cyrus Vance, U.S. Secretary of State, has warned that relations with South Africa will deteriorate rapidly unless Pretoria embarks on a progressive transformation of its society. He said he was optimistic there would be a Rhodesia settlement next year. Page 13. Rhodesian curfews have claimed responsibility for a rocket and mortar attack on the luxury Elephant Hills hotel on the Zambesi River. Page 11

Picketing goes on

The APEX union decided last night that picketing of the Grunwick factory in north-west London would continue during the court of inquiry hearings due to start on Tuesday. Violence flared at the picket line again yesterday. Back Page

Police dispute

Detectives in central London voted to ban all overtime from midnight last night in protest at cuts in overtime, said to be costing some officers £120 a month. About 100 detectives in "C" division decided on the ban.

Briefly...

Donald Neilson was refused leave to appeal against his conviction last year for murdering the heiress Lesley Whitte.

Radioactive gas leaked from a container at a uranium processing plant in central France. The accident was blamed on human error.

Prince Charles, piloting a helicopter, dropped in to have lunch at the bishop's palace at Wells and to see progress on restoration of the cathedral.

Court in West Berlin has barred a 64-year-old man from driving on the grounds that he is so fat that he is immobile and may be a road menace. He weighs 15 st 10 lb and is 5 ft 6 in tall.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Category	Item	Change
RISES	Arlington Motor	74 + 4
	Automated Security	28 + 4
	British Elec. Controls	23 + 4
	E.R.P.	644 + 4
	Furness Witty	311 + 13
	Halverson Sidelley	673 + 5
	Loxon & Lyon	38 + 3
	Racal Electronics	440 + 16
	Smith Bros.	50 + 3
	Swan Hunter	126 + 5
FALLS	Thos Abrasives	36 - 4
	Vinten	54 - 5
	Wills (Geo.)	36 - 4
	Pako-Walstead	345 - 20
	Unico Corporation	240 - 4
	Exch. 12 1/2 1982	289 - 1
	APC	254 - 7
	Barclays Bank	275 - 5
	Beaverbrook	273 - 45
	Berkley Hambro	94 - 6
Erly (L)	73 - 4	
Milford Docks	78 - 7	
Press (Wm.)	615 - 21	
Reynolds Parsons	116 - 3	
Shaw Carpets	182 - 9	
Thermal Syndicate	110 - 12	
Tube Invs.	420 - 5	
British Serrano	175 - 5	
BP (Party-paid)	375 - 5	
Shell Transport	264 - 6	
Free State Geduld	366 - 4	
RTZ	203 - 4	

Ryder to retire early from Enterprise Board

By KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Lord Ryder is to retire from the chairmanship of the National Enterprise Board with more than three years of his five-year contract still to run.

He will be succeeded on August 1 by the NEB's present deputy chairman, Mr. Leslie Murphy, who at 82 is a year older than Lord Ryder.

In a letter to Mr. Eric Varley, Secretary for Industry, Lord Ryder said he had decided to quit his £81,850-a-year post because "although a great deal remains to be done, I believe that the NEB is now firmly on a path which will enable it to make a worthwhile contribution to strengthening British industry and I feel I should step down and make way for someone else to carry the work forward."

Lord Ryder apparently has no other job immediately in mind, and the suddenness of his departure is bound to lead to speculation about the underlying reasons for his decision.

Slush row

The development of events at British Leyland, the NEB's main subsidiary, is the most obvious area of possible conflict.

At the outset Lord Ryder was determined that the NEB should be almost entirely responsible for controlling Leyland. But gradually the emphasis has switched until all recent major decisions have been taken by the Department of Industry.

In this context it might be significant that Lord Ryder first discussed his departure with the Prime Minister and Mr. Varley in May, after a hectic period in which the future of Leyland had

Jenkins attacks anti-EEC campaign U.K. Market role to be reappraised

By Richard Dale, European Editor

MR. ROY JENKINS, EEC Commission President, yesterday launched his strongest attack yet on Britain's anti-Market and Labour Government of which he was formerly a member.

The main reason Britain had not yet made a full success of EEC membership was that "we have never really tried," Mr. Jenkins said in Glasgow.

"Our Governments have been too inhibited by the minority of unreconstructed anti-Europeans in their midst, men who have paid lip-service to the result of the referendum but have done nothing in their power to undermine its verdict," he said at the opening of a new building for Collins Publishers.

Mr. Jenkins has for some time been increasingly concerned at the latest attempt by anti-Market members, including some of his former Cabinet colleagues to reopen the whole issue of EEC membership. But this is the first time he has spoken out so aggressively in public.

Dedication

Mr. Varley, accepting Lord Ryder's resignation "with regret," said the Government owed Lord Ryder "a considerable debt" for the way in which he established the NEB.

He added in a letter to Lord Ryder that the NEB should sell off former "lame ducks" as soon as they have been nursed back to health.

The CBI attitude is that the NEB should sell off former "lame ducks" as soon as they have been nursed back to health.

Credit

In a reference to the renewed anti-Market campaign, Mr. Jenkins warned that no possible policy would work unless the country stuck to it.

"To float around like a feather blown by every wind of political opportunism is a certain recipe for national disaster," he added.

He wondered whether the anti-Market members considered for a single moment how damaging their attitude was to the interests of Britain, of which they claimed to be the guardians.

Herring stocks

If a nominal quota was allowed to keep local industries going, the widespread cheating which had characterised fishing in the past would be resumed.

The effectiveness of the ban depended on the resolution of the protection fleet and the vigour of the courts, he said.

Until midnight on Thursday North Sea herring stocks had been protected for three months by an EEC ban which was respected, albeit grudgingly, by fishermen of all nations, including the Dutch.

Dutch advised to leave British fishing zone

By MICHAEL VAN OS, in Amsterdam

THE DUTCH Association of shipowners in the fishing industry announced in the Hague yesterday evening that it had advised its members to order their trawlers to stop fishing for herring in the British 200-mile zone.

"We assume that most vessels will now withdraw in view of the risks involved," the association said, adding that all members remained free to make up their own mind about the situation.

The announcement came after a Dutch trawler has been arrested off Orkney.

In a television interview last night Mr. Max van Der Stoep, the Dutch Foreign Minister said the Dutch Embassy in London had been asked to express Holland's surprise to the British Foreign Office that one of their vessels had already been apprehended "when the link on the British national legislation had scarcely dried."

Vessel held

He repeated his misgivings about the British handling of the situation, adding that Holland would continue to strive for a European solution for the herring fishing question.

Of the total Dutch herring trawler fleet of 44 at least 30 were reported earlier to be fishing off the British coast.

The issue is also being handled in the same way. The whole £400m. has been taken up by the Bank of England, and will be available to the market through the Government broker from Monday.

Another £400m. variable rate stock issue goes on sale

By MICHAEL BLANDEN

The Government yesterday followed up its initial success with the experimental issue of variable rate stock by announcing another £400m. issue.

The new stock is slightly longer than its predecessor, with a redemption date in June, 1982. But its terms are otherwise similar, with interest being paid at an annual rate of 10 per cent, above the average level of Treasury bill rate over the relevant period.

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The week in London and New York

The BP sparkle fades

The new account was overshadowed by the deteriorating situation at Grunwick and fears about increasing trades union unrest. But it opened with a sparkle on Monday as excitement mounted over the success of the sale of BP shares by the Government. The £781.4m. surplus funds attracted by the issue did not, however, spill over into equities which failed to maintain the momentum. By yesterday, Monday's gain of 9.9 points on the FT industrial index had almost been wiped out. Activity, too, returned to previous depressed levels after a spree on Tuesday when an estimated 10m. BP shares were traded. Gilts, following Monday's spurt, resumed their steady downward trend and the FT Government Securities index was down 0.20 points at 67.78.

New issues

Anybody fearing a repeat performance of last summer's short-lived new issues debacle can now sigh with relief, at least for the time being. The massive BP issue of 66.2m. shares at 55.40p each (25 on application) has got off to a very sound start, with the offer subscribed 4.7 times and dealings described as hectic in the following days. On Monday afternoon—the first day of dealing—the partly paid shares bounded up from 36.2p to 38.1p before falling back down again to 36.8p. But it was Tuesday which saw most of the action. On that day alone BP bargains accounted for one sixth of the day's total marks of 6,067.

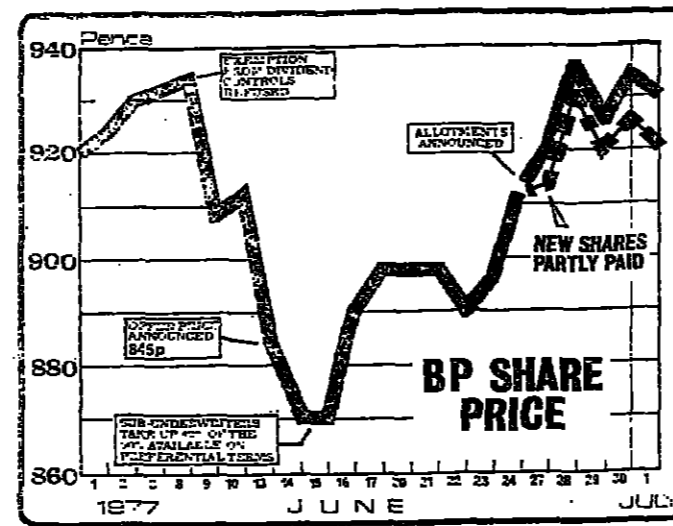
Much of this activity originated from the U.S. where heavy buying orders came in during the afternoon as Wall Street tried to cope with the excess of demand following a cut in their share of the offer from a quarter to a fifth. Dealings settled down after Tuesday, but now that allotment letters are being received by the public another flurry of activity may be seen.

New issue activity has not been confined to BP, even if it has tended to overshadow everything else. City Hotels, the ice cream to hotels group, run by the Kaye Brothers, who first made their Stock Market debut with Golden Egg (now part of EMI), placed 1.1m. shares at 60p at the beginning of the week. When dealings started on Thursday the shares soared to a 19p premium before settling a couple of pence lower. Amittedy at the placing price, the 10 per cent. yield and 5 1/2 p/a looked a modest rating, but even so that sort of market response could not have been foreseen a few weeks back.

The Sotheby offer for sale is another case in point. Applications for the 3.85m. shares on offer at 150p each came flooding in and dealers are already talking in terms of a 30p premium when dealings start next week. It seems as if a sense of euphoria has overtaken the issue market following the successful launch of BP. Possibly it is a result of institutional liquidity which was built up in anticipation of BP, being released now that the commitment has passed. Anyway it bodes well for companies waiting to come to the market. London and Scottish Marine Oil is the next on the list. On Monday it is due to offer 12.4m. shares to the public at 155p each and it is unlikely that it will be the last to offer shares this summer, though the issuing houses may be taking a cautious stance remembering the same period last year when the only half-success was that Hambro Life was over-subscribed, but then dealings opened at a discount, while Borthwick and Molins were clear flops.

Survival of J. Lyons

The J. Lyons food group put its brush with disaster further behind it as the week progressed. On Wednesday the com-



during the business year through sales of assets and sterling re-funding. It was unfortunate that this should have been achieved at the worst possible moment for the pound. The result was higher interest costs and an extraordinary loss of about £5m. Together with other extraordinary charges these mean that the dividend for the year will not have been earned but will have come out of Lyons's reserves.

On Thursday it was revealed that Lyons had sold the last of its hotels—the Tower Hotel—to EMI for £65.5m. in a move that should produce another small improvement in the group's formidable gearing. The net effect on the market of all developments was to leave the shares virtually unchanged over the week at 90p, but right at the top of their trading range this year.

Land Sits

Land Securities' biennial valuation, which produced net assets per share of only 233p against firm forecasts of 260p, is likely to prove a strong psychological dampener on property shares, at least for a couple of months after the announcement on Monday and at 185p still look high on the basis of only an 18 per cent. discount to net asset value. The whole problem of property valuing has raised its head again when the dozen of them all puts an 8.65 per cent. bid tag on its prime portfolio explaining that it has thought fit to discount heavily for properties worth more than 25m. or those with less than perfect rent review patterns where does this leave other portfolios?

For those comprising smaller properties, industrials or even

Growth fears

BY STEWART FLEMING NEW YORK, July 1

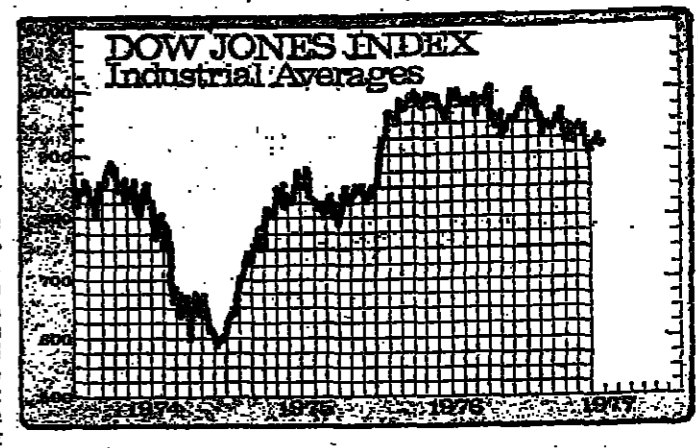
WALL STREET'S preoccupation with the strength of the economy and particularly the outlook over the next 12 to 18 months is continuing to have a depressing effect on the share prices of companies in some major industries. Thus while shares of the Utility sector continue to hit new peaks, transport shares remain firm and the secondary issues traded on the American Stock Exchange are also strong, certain Chemical and Steel stocks are showing renewed vulnerability.

For some time now analysts have been predicting that the growth of the economy would slow sharply in the second half of this year and new evidence to support this view came this week in the form of a decline in the leading economic indicators index for May. Opinions remain divided about whether the slow down will run into 1978, but more and more analysts seem to be thinking it will.

One reason for the pessimism is the continuing lack of evidence that capital spending will surge forward strongly enough to offset some weakening in consumer spending which, it is argued, cannot continue to fuel economic growth as it has done virtually unaltered for the past 18 months. Some analysts are now beginning to suggest that the anticipated burst of capital spending is simply not going to occur.

It is this sort of argument which accounts for forecasts that economic growth in the second half of the current year could slow down to only around the 4 per cent. mark and could slow further to nearer 3 per cent. in 1978. Hitherto the consensus forecast for 1977 had been nearer 5 per cent. in the second half.

The implications of this sort of analysis are that cyclical



stocks such as Chemicals, Steel and Paper & Motors could come under further pressure. Some analysts are already forecasting a 10 per cent. decline in car sales next year for example. Such thinking also leads to the conclusion that the Dow Jones Industrial Average of the top 30 industrial shares will continue to be a depressing indicator of the broader market's performance. The question which all this raises is whether with both

	Close	Change
Monday	924.70	-5.60
Tuesday	915.62	-8.48
Wednesday	913.33	-2.29
Thursday	914.30	+0.97
Friday	912.65	-1.65

Mining Inherent tensions

BY PAUL CHEESERIGHT

THE DIFFERENT perspectives which governments and mining companies bring to their views of the industry result in a relationship that is sometimes harmonious but often tetchy. A further evidence of the tension between governments and companies has emerged in Canada, where the Government has frozen uranium exports to EEC countries and Japan because it has so far been unable to negotiate satisfactory nuclear safeguard agreements.

The freeze has been applied now for six months, and as the Government's negotiations seem to have bogged down, it does not look as if there is much prospect of it being raised in the immediate future.

The Government has kept in touch with the companies about the progress of the talks, but if the freeze lasts until the end of the year, the anticipated net profits of the state-owned mining and processing group, Eldorado Nuclear, are likely to be cut in half. This year Eldorado was expecting earnings of \$C10m. (£5.48m.). So far Eldorado has proved more vulnerable to the freeze than producers like the Rio Tinto-Zinc group's Rio Algom or Denison Mines. They have continued to produce for their customers and have been receiving cash for it. How long this situation can last without deliveries is open to question.

But Eldorado has refinancing passes from the producers as soon as the material goes through the refinery gate. But Eldorado receives no payment until the uranium leaves the refinery for the enrichment plant. Further, Eldorado makes its main deliveries in the second half of the year.

This particular problem for the uranium mining industry comes at a time when the Mining Association of Canada, which represents the industry as a whole, is pleading with the provincial and federal Governments to work out some policy framework for mineral development.

The Association fears that further pulling in the tug-of-war between the provinces and the centre on issues like tax policy will retard the development of economically feasible projects. It has noted that of 38 proposed new projects and expansions, more than 60 per cent. are being delayed because of political apprehensions.

In British Columbia, however, the present provincial Government has reversed the policies of its predecessor and adopted a positively encouraging attitude to mineral development. Recently it enacted a coal policy, and while the industry has reservations about some points of tax policy, this has not stopped Denison Mines going ahead with the Quintette metallurgical coal venture.

Indeed, Denison has praised "the strong support and co-operation" it has received from the provincial Government which is helping with the development of the infrastructure. The Quintette venture has received the backing of Imperial Oil, Canada's largest oil producer and a subsidiary of Exxon Corporation of the U.S., which has formally agreed to take a 16.75 per cent. interest. Denison remains the manager with 58.25 per cent. of the equity, while two Japanese groups, Mitsui Mining and Tokyo Metal each hold 22.5 per cent. The Japanese interest is further extended by the hope that it will be possible to arrange long-term sales contracts with Nippon Kokan and Kobe Steel.

British Columbia is also the scene of a significant takeover bid. Cominco, one of the world's major lead and zinc producers with fabricating and chemical interests as well, has bid \$C18 (985p) cash a share for Bethlehem Copper. The bid values Bethlehem at \$C116m. (\$63.4m.). Bethlehem is unenthusiastic. Its first reaction was to say that the shares are worth between \$C23 and \$C25, and more still if less conservative assumptions are made about the Lake Zone low-grade copper deposit, in which it holds a 20 per cent. interest. A Cominco subsidiary holds the remaining 80 per cent.

Whether Cominco's bid is successful seems to depend on Newmont Mining of the U.S., which holds 23 per cent. of Bethlehem, and Grainger of Sweden, which holds 25.25 per cent. Cominco itself has already built up a 12 per cent. holding.

TIN OUTPUTS COMPARED

	May 1977	Apr. 1977	Total to date (months)	Same period previous year
Malaysia	154,817	171,371	326,188	283
Indonesia	15,923	37	16,000	1,480
Philippines	180,147	1,773	181,920	3,591
Thailand	228,175	4,683	232,858	1,200
Laos	385	265	650	1,171
Bhutan	28	39	67	1,571
Myanmar	108,171	2,011	110,182	405
China	20	21	41	218
India	1	85	86	85
USSR	1	1	2	1
Other	1	1	2	1
Other	140,112	1,112	141,224	1,292
Other	1	24	25	21
Other	1	1	2	1
Other	44	45	89	81
Other	1	11	12	11
Other	1	40	41	38
Other	1	49	50	48
Other	1	25	26	25
Other	24	24	48	47
Other	152	152	304	291
Other	1	161	162	161
Other	1	477	478	477
Other	36	37	73	72
Other	32	32	64	63
Other	221	188	409	393
Other	176	133	309	299
Other	189	167	356	348
Other	125	161	286	278
Other	61	72	133	127
Other	1	152	153	152
Other	35	48	83	81
Other	189	173	362	346
Other	1	2	3	3
Other	1	2	3	3

* Four weeks. † Tin metal content. ‡ Figures include low-grade material. § Not yet available. Outputs are shown in metric tonnes of tin concentrates.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1977	1977
	Y'day	Week	High	Low
FT Ind. Ord. Index	451.2	+ 1.6	477.4	357.6
Allen (Edgar) Balfour	69	+ 8	69	41
BP	930	+18	966	776
Beaverbrook A	68	+ 9	68	32
De La Rue	515	+43	517	235
Fox's biscuits	157	+14	157	93
Furness Withy	311	+26	311	31
Gomme Holdings	60	-13	75	40
Hellenic & General Trust	52	+15	52	27
LASMO Units	340	+32	340	260
Lucas Inds.	283	-16	317	203
Mifford Docks	88	+11	95	46
Racal Electronics	440	+40	440	236
Redfern Nat. Glass	207	+24	210	77
Stephen (John)	28	+17	32	47
Southern Malayan	190	+12	205	148
Swan Hunter	126	-22	126	40
Tex Abrasives	56	+ 7	56	24
Trust Houses Forte	157	+21	157	112
Union Corporation	230	+25	240	170

U.K. INDICES

	Average	July	June	June
	week	1	24	17
Govt. Secs.	68.11	67.88	68.21	
Fixed interest	60.38	67.93	68.31	
Industrial Ord.	456.4	445.7	447.7	
Gold Mines	110.6	110.6	109.2	
Dealings mtd.	5,027	4,288	4,682	

Radio

↑ Indicates programme in black and white

BBC 2

7.40 a.m. 2.45 p.m. Open University.
3.00 p.m. Saturday Cinema: "Raining a Riot" starring Kenneth More.
3.20 Wimbledon Tennis.
3.25 News and Sport.
7.30 News.
8.20 In Deeper Britain.
8.30 Silver Jubilee: Musical Pageant from Wembley Stadium in the presence of the Queen.
9.10 Woodhouse Playhouse.
9.10 Wimbledon highlights.
11.00 News on 2.
11.05 Dracula, Frankenstein and Friends: "Dracula" starring Bela Lugosi and 11.25 "Frankenstein" starring Boris Karloff.

BBC 1

9.00 a.m. Bod. 9.15 These are the Days. 9.35 Screen Test. 9.50 Dastardly and Muttley in their Flying Machines. 10.00 Flash Gordon's Trip to Mars. 10.25 Charlie Chaplin in "The Immigrant". 11.10 "On the Beach" starring Norman Wisdom.
1.15 Wimbledon Grandstand: Rugby League (1.20) World Cup Final: Australia v. Great Britain. Water skiing (1.35) Old Spice Water-Ski International: Wimbledon (1.45) Men's Singles Final: Ladies Doubles Final: Mixed Doubles Final.
5.45 News/Regional News.
6.00 Tell Me More.
6.30 Saturday Night at the Movies: "The Burning Hills" starring Tab Hunter.
8.00 Seaside Special: visits Lowestoft, starring Les Dawson.
8.30 Cannon.
9.30 News.
10.00 Supernatural.
10.40 Shake the Music Speak, starring Lena Martell.
11.25 Ben Hall.
All Returns as BBC 1 except at the following times:
9.45-10.15 a.m. Telfant.
12.15 a.m. News and Weather for Wales.
Scotland—12.15 a.m. News and Weather for Scotland.
Northern Ireland—5.55-6.00 p.m. Northern Ireland News; Sport. 12.15 a.m. News and Weather for Northern Ireland.

TV ratings, week ended June 26

U.K. Top 20 homes viewing (m)

- 1. CORONATION STREET (BBC) 7.1
- 2. GENERAL HOSPITAL (ATV) 6.7
- 3. SALE OF THE CENTURY (ANGELIA) 6.3
- 4. WHAT'S ON NEXT (THAMES) 6.0
- 5. LAST SUMMER (THAMES) 5.7
- 6. MAN ABOUT THE HOUSE (BBC) 5.6
- 7. CROSSROADS (ATV) 5.2
- 8. CORONATION STREET (BBC) 5.1
- 9. NEWS AT TEN (ITN) 5.0
- 10. CROSSROADS (ATV) 4.8
- 11. GET SOME IN (THAMES) 4.7
- 12. CROSSROADS (ATV) 4.6
- 13. SEASIDE SPECIAL (BBC) 4.5
- 14. BILLY DANTY (THAMES) 4.4
- 15. NEWS AT TEN (ITV) 4.4
- 16. BERYL'S LOT (YORKSHIRE) 4.3
- 17. CANNON (BBC) 4.0
- 18. MANY WIVES OF PATRICK (LWT) 3.9

GRANADA

9.45 a.m. News. 10.15 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.15 p.m. News. 1.00 p.m. News. 1.30 p.m. News. 2.00 p.m. News. 2.30 p.m. News. 3.00 p.m. News. 3.30 p.m. News. 4.00 p.m. News. 4.30 p.m. News. 5.00 p.m. News. 5.30 p.m. News. 6.00 p.m. News. 6.30 p.m. News. 7.00 p.m. News. 7.30 p.m. News. 8.00 p.m. News. 8.30 p.m. News. 9.00 p.m. News. 9.30 p.m. News. 10.00 p.m. News. 10.30 p.m. News. 11.00 p.m. News. 11.30 p.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 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Your savings and investments

Town Hall Topics

BY TERRY GARRETT

IT COULD be the time for existing stocks in the market to be chased a high yield. Currently stocks dated between 1982 and 1984 offer very good returns. Yields of over 15 per cent are on offer, and an average gilt-Treasury 12 per cent investment in a local authority can yield 11 per cent—by a full 100 per cent.

It is hard to envisage a two-point rise in the stock market. The reason for this relatively wide differential is the fear that a build-up of new issues on the corporation market will weaken the price of existing stocks by way of over supply. In the case of the latest 100 per cent issue, priced at 99 per cent, nearly 90 per cent of the stock on offer was tied to 'borrow' for longer than the underwriters, and periods of 'issuing' certainly a final discount on the issue come to the market. A queue of these results were even of authorities stretching right through to the light through to next year is evident the previous half a dozen and though some will drop out sizes which were all over as their turn comes up the new issue 30 or 40 times. But the market could get a lot of these couple of disappointing issues.

However, new issues in the stock market may well carry dates between the 1986 and 1987 of the day of applications. Another corporation issue is due next week, and there is no reason to suppose that it will be a success unless gilts mature in the meantime.

So despite recent events on a new issue front there are reasons for steering clear of stocks picked out by Phillips

and Drew as looking attractive include the GLC 134 per cent 1984 stock which yields 13.02 per cent to redemption. Others include the Corporation of London's 134 per cent 1983 stock (£50 paid) on a redemption yield of 13.03 per cent, and going a little longer, the latest issue from Birmingham offers a redemption yield of 13.4 per cent.

Brokers Register

THE TIME IS drawing nearer when the insurance broking profession will be able to regulate itself and control the activities of all firms, large and small, operating as insurance brokers. Mr. John Page's private member's Bill—the Insurance Brokers (Registration) Bill—this week ended the Committee Stage in the House of Lords substantially unaltered. The two major amendments made were more in the nature of clarification of the legislation rather than imposing radical changes.

The first change will now ensure that if an application for registration as an insurance broker is turned down, then the Committee must inform the applicant of the reason for this action. I feel that this would have to be the case anyway and that such information would have been given automatically in the processes of natural justice. But now it is definite and the fears expressed in some quarters that the proposed registration committee would act as some Star Chamber, dominated by the large Lloyd's insurance brokers, have been expelled. Now any applicant who is turned down will be better able to decide whether to appeal against the decision.

The other amendment now makes it specific that the Secretary of State for Trade, who is responsible for nominating five of the 17 Committee members, must include at least one person to represent the interests of existing and potential policyholders. I would have thought that since this was an exercise to protect the consumer against the fringe operator, the Secretary of State would have done this as a matter of course. Now it is obligatory and the consumer is assured of being directly represented on the Committee vetting applications for registration and dealing with complaints.

The final hurdle comes in a week or two when the Bill goes back to the House of Commons. There has been a small but determined opposition to the whole concept of registration, headed by Mr. Roger Moate, in the passage of this Bill. It is to be hoped that this time the opposition will accept that this Bill will protect the small insurance broker as much as it will protect the consumer. The only alternative is the dead hand of Government supervision.

THE PROPOSED rights issue by GT Japan Investment Trust of £2m. of 84 per cent convertible 10 year loan stock is the first time that any new paper has been marketed by the trust sector for a very long time.

Bearing in mind the general lack of interest in the sector it is doubtful if a conventional trust could get an issue off the ground.

One of the main problems for the sector is that the supply of stock is in excess of demand. Private holders are persistent net sellers of trust shares, and the institutions favour direct investment. Hence the wide discount of the share prices in the market to their underlying asset base—currently around 35 per cent.

However, because GT Japan is a specialised trust, pitched towards a market which has shown progressive growth over recent years, there is probably enough interest around to enable GT to get the issue off the ground successfully.

GT can measure the expansion of the Japanese market by its offshore fund, Berry Pacific, which has been investing in Japan since 1970—GT Japan came to the market in 1972. Since 1970 the Berry fund has registered compound growth of just over 20 per cent, and though the GT management would be the first to admit that expansion at this rate is unlikely to be repeated, they are encouraged by the country's prospects.

The GT argument runs that its convertible offers U.K. investors a chance to take a further stake in the Japanese market without forgoing a reasonable yield, a point which might attract institutional investors with specific yield requirements. Certainly that logic is hard to fault, for the average yield on the Tokyo exchange is below 2 per cent, and an equity investment in a British trust investing in Japan returns an even lower yield.

All in all, the convertible could attract a reasonable amount of interest because of the trust's specialist nature, and news that the Yen hit a three-year peak this week. But it is hard to reconcile this issue with the need for the whole sector to contract if its ratings are going to improve.

The other main point to be brought out of the exercise is an unlimited liability commitment, in that if anything goes wrong then one's whole assets down to the last shirt-button are liable to forfeiture though since it started to accept women no one can get membership purely on the value of his house.

In addition, the syndicate which the applicant joins will require a deposit which varies with the syndicate, but will be at least £10,000 and more likely to be £15,000. This has to be in the form of cash, gilts, or certain quoted equities that can be easily realisable should the need arise. But the income on this deposit remains the property of the applicant.

This year's applicants go on from next January and will qualify for profits relating to the year 1978, so they have to wait three years for their money. But when they withdraw membership, they will still get profits for three years. Since the insurance market at the present seems to be in the upswing of the cycle, the first cash and Stock Exchange payment could be good. But the surrender value of life policies and the with a swings and roundabouts actuarial value of the absolute situation.

GT Japan Looks Ahead

BY TERRY GARRETT

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Seeking Realistic Charges

THE 190,000 or so unitholders of a Save and Prosper Investment Trust Unit, the largest authorised unit trust in the U.K. with funds of around £150m., are being asked to approve a change in management charges. The industry's ceiling on charges is 1.5 per cent, though there are some being made in the industry over a possible increase — at 1.8 per cent, spread over a period of 20 years.

Just how this is broken down between an initial charge and an annual charge has been up to the individual company but, in practice, this has fallen into two categories.

The trust deed of Save and Prosper Investment Trust, a fund formed originally in 1957, was reconstituted in 1987, and the trustees (the Bank of Scotland) has agreed that it means could be renewed yet again. Unitholders of £3,000 or less are it, if you are in the position of being a unitholder would accept, let alone vote for, what amounts to an increase in charges?

The actual changes involve the reduction of the initial charge from 5 per cent to 3.4 per cent, and a lift in the half-yearly management charge from 1/10 of 1 per cent to a quarter of 1 per cent.

In line with DoT recommended practice there is also to be a clearer definition of uninvested cash and the fund is now empowered to raise currency loans against sterling deposits in finance investment in overseas markets without going through the investment dollar premium.

The fact is that Save and Prosper, big as it may be, needs 1987, was reconstituted in 1987, and the trustees (the Bank of Scotland) has agreed that it means could be renewed yet again. Unitholders of £3,000 or less are it, if you are in the position of being a unitholder would accept, let alone vote for, what amounts to an increase in charges?

approved, the new break-even level will be the unitholder with £520 worth of units. Even after the proposed changes, 84 per cent of unitholders in ITU are still below the £520 mark.

The burden of cost increases is not of course, something that is peculiar to Save and Prosper. The unit trust industry, via the Association of Unit Trust Managers, has been moaning for some time about the increase in costs. It is an undeniable fact that unit trust charges have not altered for over 20 years.

The industry has not only been asking for higher charges. It has also been pressing the Department of Trade to be allowed to offset such items as trustee's fees against the fund as an expense and not a charge that has to be borne by the management company.

KEITH LEWIS

Lloyd's Opportunities

BY ERIC SHORT

THIS YEAR about 5,000 individuals have applied for underwriting membership of Lloyd's, double the previous record level of last year. What is the attraction of Lloyd's as an investment medium for individuals?

The accounting system of Lloyd's is such that it waits three years before closing the account and determining the profit. Thus the last account was for 1973 with a profit of £110m. which was shared among 7,105 members making an average of £15,500 per member. Even though this is an average figure with some syndicates doing better and others worse, it still makes a very attractive return on the immediate direct outlay which can be as little as £10,000.

No doubt this would explain why so many people, including several from overseas, are endeavouring to become underwriting members of Lloyd's. But what does becoming a member involve?

First of all it means entering an unlimited liability commitment, in that if anything goes wrong then one's whole assets down to the last shirt-button are liable to forfeiture though since it started to accept women no one can get membership purely on the value of his house.

In addition, the syndicate which the applicant joins will require a deposit which varies with the syndicate, but will be at least £10,000 and more likely to be £15,000. This has to be in the form of cash, gilts, or certain quoted equities that can be easily realisable should the need arise. But the income on this deposit remains the property of the applicant.

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What it takes to invest in commodity futures

Know how and know who

Investing in commodity futures can make a lot of money. It can also lose a lot. The difference between success and failure is a good, experienced broker.

G. W. Joynton have been broking commodity futures for 80 years.

As members of the Inchcape Group of companies we have access to information and, just as important, people in more than 100 countries.

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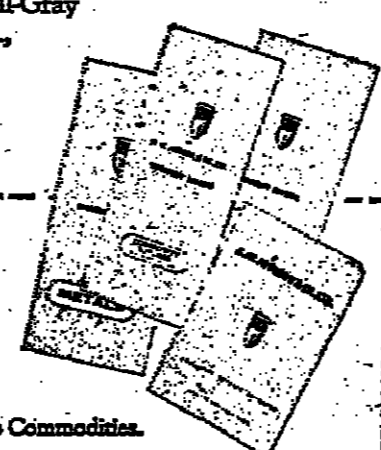
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Finance and the family

Sharing and Rent Acts

BY OUR LEGAL STAFF

With reference to the last sentence of your reply under *Sharing and Rent Acts* on April 9 ("It is where the rights granted under the tenancy agreements limit the tenant to a right to share only that the exclusion operates"), I let a flat to two elderly gentlemen, not related. There is no agreement, but a weekly rent book, stating it is let to them jointly. Are they protected tenants?

If the letting is to two persons jointly, it is arguable that they are within the technical definition known to the law as "joint tenants." If so, each is deemed to be entitled to possession of the whole of the demised premises and there will not be a "sharing" in the eyes of the law. It is where the lease or licence is to one person, but he or she is required by the tenancy agreement or licence to share accommodation with some other person, not being a joint tenant, that the Rent Act is excluded. In practice, as sharing of the whole accommodation is now necessary, it seems that only a licence will achieve this result.

Loss of a trust deed

I have lost a deed of appointment referring to a small discretionary trust set up for my children's benefit reducing the age at which they become entitled to the property. Whether or not a copy can be found, what should I do?

You should invite your solicitor to execute a statutory declaration exhibiting the copy (if available) and stating that he had instructions to and did draft and engross the deed and that it was duly executed.

The executor's year

My mother died in July 1976 though it was not until 4 months ago that my brother, the only other beneficiary of her estate, obtained letters

of administration. I estimate that if property had been reaped and sold, possibly 3 months ago, I could have had about £200 in capital which could have been invested, but nothing seems to be done. What is my legal position, please?

We do not think that the court would penalise an administrator for not having completed administration in four months. He is normally expected to have a year ("the executor's year") in which to administer the estate; and, in modern conditions that period is very frequently considerably extended.

No dedication as a highway

A path along a piece of land I have recently bought has recently been used as a short cut between two villages. I have no objection, but want to prevent it becoming a right of way. How can I do so?

Your best course would be to erect a notice stating that any use of the land is by licence only and that there is no right of way and no dedication as a highway. The notice should be expressed to be pursuant to Section 34 of the Highways Act 1959. The only alternative to that is physically to exclude the public.

Liability for ground rent

We are trying to sell some cottages inherited from our father three years ago. The buyer's solicitor requires proof that the ground rent has been paid, and it now transpires that none has been paid since my father bought the property in 1932. The solicitors who dealt with my father's estate and are also agents for the owners of the ground rent tell us we are liable for this. Are we?

We do not think that you are liable for ground rent for any period before the property was vested in you. However it might be possible for the ground rent

owners to extend their claim up to 12 years (but not more, because of the Limitation Act, 1939) by threatening a forfeiture for the unpaid (earlier) rent. That would depend on whether or not the lessors could be said to have waived the breach of covenant effected by the failure to pay rent before you became the owner, for example, by accepting you as tenant, or demanding or accepting rent for a later period. The answer may lie in tendering the rent for the current year—but you would be wise to consult an independent solicitor first.

Death of joint tenant

On the death of a joint tenant of land in Wales is it desirable or necessary to re-register the land in the one name?

If there has been no severance of the joint tenancy there is no need for the survivor to do more than prove the death of the other joint tenant. If the land is registered land (which is unlikely) the proprietorship register should be amended on production of the death certificate of the deceased joint tenant. Otherwise an office copy probate or a death certificate placed with the title deeds will suffice.

Simple way to transfer house

I wish to transfer my house on my forthcoming marriage to the joint names of my wife and myself. Would an economical way of doing this be to execute a prior written agreement to transfer the house over a 21p stamp followed by execution of the appropriate form in the vestry after the ceremony?

Your simpler course is to wait until after marriage and then to make an oral declaration of trust in favour of yourself and

your wife. A new trustee (your wife) can subsequently be appointed without attracting an ad valorem stamp duty. The 21p contract stamp has been abolished.

Extinguishment of covenants

If I acquire the freehold of my house under the Leasehold Enfranchisement Act, are all the covenants of the lease such as right of re-entry automatically extinguished?

The covenants and right of re-entry are extinguished unless the Court has directed a special scheme to apply; that would only be done to preserve the character of a large leasehold estate.

Aggregation for CTT

Referring to your reply under *Aggregation for CTT* (May 21) in the case of my father who died in 1970, must a trust fund which has already borne duties be added to my mother's free estate to assess CTT payable?

The surviving spouse exemption does not now apply, except where the first spouse died before November 13 1974. As the first spouse died before 1974, in the instance which you cite, the surviving spouse exemption will still apply by virtue of sub-section 22 (4) of the Finance Act 1975 and paragraph 4 (7) of the 5th Schedule thereto.

A solicitor's lien

I recently changed my solicitor and the first solicitor still holds a number of documents, some of which are relevant to matters in dispute between us. A lease I want is not relevant to these matters, but the first solicitor says he will not let me have it unless I pay him fees which I dispute. Is he entitled to keep the lease from me?

The solicitor is entitled to exercise a lien (that is a right to hold documents as a security)

over your papers pending resolution of your liability to him. If, however, the documents are required you can either require him to provide photographic copies on your agreeing to pay a proper sum for the copying, or you can authorise your new solicitor to undertake to hold the documents to your old solicitor's order as a condition of their being delivered up to your new solicitor.

Non-aggregable gifts

The Estate Duty Office agree that gifts to a widow of £41,178, and also £2,000 are not taxable. Do they say they are aggregable with other gifts or transfers of £20,000 to determine the rate of tax on the latter, under para 8 of Schedule 5, FA, 1975. Are they correct?

Unless the payments to which you refer were made as distributions out of a settlement, we think that the view expressed by the Estate Duty Office is incorrect. Schedule 5 of the Finance Act, 1975, applies to settled property—not to free estate. Moreover the exemption in respect of gifts to spouses "prevents the sums given to the spouse from being included in the cumulation of chargeable dispositions.

Liability to pay rents

Some tenants of a property I recently bought have quit without notice, and leaving a large sum in rates owing to the local authority. The previous owner told me that the tenants paid the rates but it seems that just before completion they got a "fair" rent fixed, which did not include rates. What, please, is my position as regards both rent and rates?

You are liable to pay the rates to the rating authority. Whether you might be able to reclaim these from the tenants is very doubtful, as the Rent Tribunal's (Rent Officer's) determination would have to be displaced. You are, of course, entitled to claim from the tenants arrears of rent to cover the period up to their giving up possession; but only in respect of their actual period of occupation.

Insurance

The aftermath of motor cover failures

BY JOHN PHILIP

A LEGAL NOTICE in last week's newspapers attracted my attention as it must have attracted many other people's. Emanating from the Companies Court of the Chancery Division of the High Court in London, it listed 10 insurance companies now in liquidation. It required "any person claiming to be entitled to a refund of premium in respect of a policy or policies" current on the date of the resolution or order for winding up of the particular company, to furnish information on the form provided by August 1 next.

The companies listed are 10 of the 17 motor insurers that failed in the period 1968-1972 and include Dr. Savundra's Five Auto and Marine which insured some 285,000 motorists at the time of its failure in July 1968. Undoubtedly the liquidators have moved with all possible speed, but it is problematical how many motorists, caught by those failures, have kept from those days the documentary evidence the liquidators are now requiring, despite their determination at the time to get back as much as they could of what they had then lost: 11 years, and 11 inflationary years, is a long time to wait.

After the regular rounds of premium increases in the past five years, those days of "cheap" motor insurance seem much further away than they really are. It is reckoned that well over 1,500,000 policyholders lost premiums or claims of both in the motor failures; but because those failures were spread over several years and because it is known that some policyholders went from one failed company in search of cheap premiums to another soon to go the same way, the actual number of motorists who lost out may have been rather fewer.

Over the years both before and since the Fire Auto failure, the Motor Insurers' Bureau has been paying compensation to all those paying traffic victims physically injured or killed by motorists insured with the

failed companies whose claims had not been met at the time of failure. At the latest count the bill met by the MIB has reached about £14m., subject always to any rights of recovery the Bureau has in individual liquidations.

To make these payments the MIB has obtained its funds from time to time by way of levies extracted from those motor insurers who are currently in business, and the amount of each individual company's contribution has been proportional to its share of market premium income.

This means that over the years the whole motoring public, those who always insured with the long established conservative motor insurers, as well as those who for a time shopped in the cut-price market, have made some contribution through premiums paid, towards mitigating the cost of the failures for many of those affected.

For a number of reasons it is most unlikely that this particular piece of insurance history will ever be repeated. It is now well recognised by the Department of Trade, which is the British Governmental supervisory authority, that one of its prime tasks is to ensure, so far as possible, the solvency of individual insurance companies. There is a growing body of rules within which insurers now have to conduct their operations—for example some regulations already in being deal with the valuation of assets, while others under discussion between government and insurers will deal with the more difficult problem of valuing liabilities: there are now even regulations which will enable the DoT to decide whether a new candidate for top management of a company is a fit and proper person to hold such office.

From the underwriting side the lessons of the failures have been well learned. While there remains a deal of competition in the motor market, so that for many risks the most expensive insurer may ask almost double the premium that the cheapest currently wants, all motor insurers are very conscious of the

need to underwrite, not just obtain a large volume of business and cash turnover, but achieve underwriting profit itself.

The bigger motor insurers have to submit applications for rating increases to the DoT approval while the rest have to notify their proposed changes and submit to the DoT and then requires. Rating submissions are made on the basis formulae agreed between DoT and the British Insurance Association on behalf of companies. But while the was originally given its

mium supervisory powers part of the Governmental scheme of price control, it has been unknown for departments officials in the appropriate technical insurers are seen their prices too close to margin for solvency comfort. And, of course, there is the "Policyholders' Protection Act, the purpose of which protect private policyholders and in cases of compulsory insurance third parties who may be prejudiced by an insurance company failure. The applies to U.K. policies by companies registered in U.K., and to both life general business, but no marine, aviation, transport reinsurance contracts.

The Act sets two levels of protection, the higher of per cent for compulsory insurance such as Road Traffic injury liability, and the lower of 90 per cent for all kinds of cover. Funds for purposes are raised, needed, by levy from companies and separate insurance general business the other life business. In certain circumstances intermediaries involved in the sales promotion of a failed company, be called upon to contribute.

The working of the Act controlled by the Policyholders' Protection Board, established in November, 1975. The consists of five members, three of these are insurance officials. The Bi annual report on its activities was published this week and now available.

Education

Passing the dud

A WORRIED young woman telephoned me not long ago. She is a teacher and the union representative in a primary school. Reorganisation of schools in the area and economies in local authority spending had combined so as to require her school to get rid of one teacher at the end of this term. Staff meetings to discuss the matter had produced oblique comments and hazy looks, but no nominations. But when my caller sounded her colleagues one by one, she found they were all but unanimous.

Although they refused to do so publicly, they privately named a 26-year-old man who had gone straight from school to training college and emerged as a primary teacher specialising in music. He had been exhibiting his uselessness in the classroom ever since.

"Honestly, he's so hopeless that if you're off for a week or two and he takes your class

while you're away, it takes you the rest of the term to get them to accept some discipline and do some work," said my caller, who teaches the youngest children. "But the worst thing is that he then comes up to you and asks you why your class are so rotten at their work, as though it's your fault. He can't even see that he's bad, let alone how bad."

She had gone to the head and found he was of the same opinion. But he was anxious to avoid embarrassment, and was therefore going "to do what he could" to ease the man gently out of the school. Further private sounding showed that the rest of the staff fully approved of the head's decision, but it troubled my caller's conscience.

"I can't stand scenes," she said. "But as the union rep, I can't get away from the fact that he's one of my members as much as anyone else. It's making me feel miserable all the time. I thought I'd ring up and ask what you think I should do."

From my—mercifully—long distance away, the answer seemed clear. If possible in conjunction with an older teacher but otherwise alone, she should take the man aside some evening and tell him kindly but firmly that, whatever else he was good at, all his professional colleagues thought he was bad at teaching. Then she should inform the head and other staff

that she had done so. Exposing the trouble might make her unpopular with her colleagues for a while, but there was no worse than feeling miserable with herself.

It would be a dreadful shock for the man to hear that he had spent all his adult life in work for which he lacked the talent. But every extra minute invested in a job which one does badly is a wasted investment from all points of view, and the sooner he could come to realise this and cut his losses, the better. Although the employment market is depressed, he would have a greater chance at the age of 26 of finding something at which he had the ability to succeed than he would have later.

"Yes," the woman replied. That was what she had thought, too. But doing it was several thousand times harder.

Last week I heard from her again. She did not inform the staff of his failing. Instead, the staff quietly combined to suggest to the man that he was less bound to the locality and at his age more employable in schools elsewhere than any of his colleagues, and encouraged him to apply for new jobs in teaching.

He returned from the first interview he was asked to and announced that he had been straightaway offered and had accepted the job. Moreover, he said, the interviewers had seemed keen to recruit him

from the outset. They had given him nothing like the grilling he had expected.

This surprised his fellow teachers for a short while. But it ceased to do so when they saw the reference their head had sent to the interviewing body. "It almost glowed," I was told. "He made a meal of everything good that might be said about Derek, but he didn't mention any of the bad things at all."

As a result, somewhere in Buckinghamshire for the next year or two groups of 30-odd young children at a time are going to suffer under an incompetent teacher. After that Derek will no doubt be again passed on to somewhere else to do his unintended damage which, unless his pupils are subsequently lucky enough to be given a teacher of outstanding ability, is quite likely to handicap them for the rest of their lives.

To me, the surprising thing is that none of the several other teachers to whom I have mentioned Derek's case was surprised by it. Passing on the dud is apparently almost institutional in schools. And worse, if individual teachers know of this shameful practice, so must their professional bodies, the local authorities, and the Department of Education and Science.

MICHAEL DIXON

Property

Island in the sun

BY JUNE FIELD

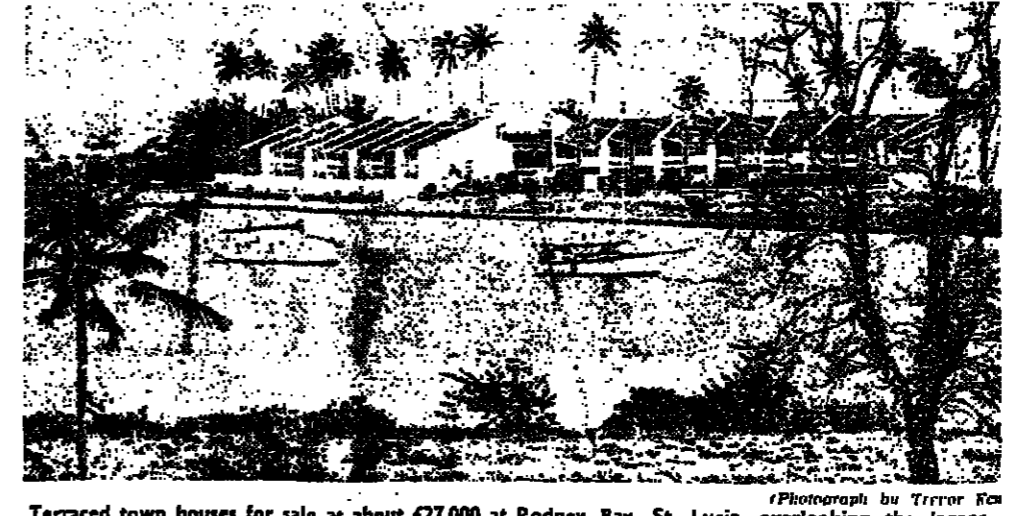
AFTER ONLY a short time on St. Lucia, second largest of the Windward Isles, I had begun to feel that I had had more than enough of the sun. This small Eastern Caribbean island, only 27 miles long and 14 miles wide, reputedly discovered by Columbus in 1502 is truly tropical; and a more or less constant temperature of 85 degrees F., with high humidity in the summer, needs to be treated with respect. Taking it slow and easy is the secret, adjusting to a pace that is even more leisurely than the *mannana* of the Mediterranean.

Legend has it that St. Lucia was named for a Sicilian saint, St. Lucy, a young virgin with lovely eyes whose hand in marriage was sought by a tyrannical prince. But as the prince was a pagan, she refused, and the angered swain ordered that her eyes be removed. Although this was done, miraculously her eyes were restored, lovelier than ever.

There is of course another side to the fantastic beauty of the countryside and its lush landscape of coconut palms, bananas and colourful exotics flora. Most of the villages with their basic wooden shacks still have a Somerset Maugham flavour, with further shades of "Rum" conjured up by the unroofed restaurant of the same name in the capital, Castries, where the rum drinks go by the name of Sadio's Sin and the Reverend's Downfall.

I was told that one has to remember that for many the outdoors is their real home, the perfection of the climate, and the beauty of the surroundings to some extent compensating for the primitiveness of the accommodation.

The best way to find out what the living is like is to take a two-week package trip. Pegasus Caribbean runs the cheapest all-in no-extras arrangement of flight (about 10 hours direct Luton to St. Lucia), hotel, food and leisure amenities. Then tour the island in a taxi—drivers speak their own perfectly understandable version of



Terraced town houses for sale at about £27,000 at Rodney Bay, St. Lucia, overlooking the lagoon. (Photograph by Trevor Fox. Details Frank Girwood, P.O. Box 372, Castries, St. Lucia.)

English spiced with a local patois. (St. Lucia has alternated between a British and French protectorate some 14 times, and at present it is an independent State associated with Great Britain, currently amicably negotiating the terms of complete independence.)

In the hills above the Pegasus Halcyon Days Hotel is the intimate Morne Beausejour estate where homesites straddle the ridge and the Trade Winds are blessedly cool and fresh. The drive is steep, but when you get to the top the views are stupendous. All the plots which are good-sized (it will never be an overcrowded development), have magnificent views of the Atlantic and the famous white water around Maria Island; roads and services are in.

About 23 of the 50 sites have already been sold, and several have villas on them, mainly built for the British, and a few Canadians some of whom are only a five-hour flight away. The title is freehold as the land was bought from the National Development Corporation which was set up in 1971 to promote industrial and tourist developments. The Corporation is a major shareholder in Hewanorra Enterprises which is running this project, and the chairman, Sir Allen Lewis, former Chief Justice of the Associated States is also chairman of the enterprise.

Managing director Dennis Gibbs, former Administrator of the island of Montserrat, and his wife, a practising doctor, live on Morne Beausejour, and sitting in the living-room of their villa, with its fourth wall open to the air (and the views), one can well understand the attraction of living in the hills of St. Lucia. Dennis Gibbs will supervise building arrangements, organise any lettings when the house is finished and generally cope with any problems. The price for a completed house and land has been working out at around £13,000 (plus another £5,000 or

so for a swimming-pool), not high for the quality and position, but the usual regulations on the investment premium apply for those needing to transfer money out of Britain, unless you are of retirement age and intend to emigrate. Brochure from Hewanorra Enterprises, P.O. Box 285 Vieux Fort, St. Lucia.

In 1970 the Government of St. Lucia, the Commonwealth Development Corporation and St. Lucia Marine Enterprises formed a company called Rodney Bay, on the Atlantic side of the island, seven miles north of Castries, named after the Admiral who shattered French naval power in the Caribbean. The idea was to promote a marina, and an enormous amount of work has been done, including constructing a causeway linking the mainland with Pigeon Island, where impressive fortifications form a link with the past. But recession has slowed progress, and the company are still negotiating for a developer to get the whole project really underway.

Property on offer at the moment is mainly restricted to a terrace of three-storey, three-bedroom town houses in the £27,000 bracket. They are attractively designed, with a large amount of wood inside, imaginatively used. Overlooking the lagoon, opposite the new Holiday Inn Hotel, with their position they represent an opportunity to get in early on a project that will have considerable potential once things get moving properly. Write to Frank Girwood for an illustrated brochure on the whole scheme, at P.O. Box 372, Castries.

Nearby is the well-established development of the 1,500-acre Cap Estate, with its golf course, small club house, Steigenberger Caribbe Hotel, and a gandy number of villas, many with permanent residents — British,

Canadian and St. Lucians, can take your pick from three-quarter acre Caribbean or a 9-acre ranch site, and I will build what you like. Houses are built of native quarried on the island, to owners add their own individual touches — such as enor windows in the roof to take the views. There are re-sales, and furnished is available for rent. Details from Jon Everett, marketing and manager, Cap Estate, P.O. 328, Castries.

The particularly enl La Toc development consists a luxury beach-side hotel, delightfully furnished cut which can be rented or purchased, the scheme is under discussion. The idea that if they are sold, the sales will have certain relations on their use, in re for the cost of upkeep management. Anyway, cottages are well worth a pool. Details Hamish Wa general manager Hotel La Castries.

For overall information property and agricultural throughout the island, Julia Hunte runs an estate agency in Castries, and also advises mortgage facilities and insurance, both for property medical services.

Worthwhile background reading is the evocative *Orchids The Calabash Tree*, Frede Muller 1970. It is by Georg Egglston, a refugee from New York rat race, who his wife Hazel, has made home on St. Lucia. Then course there is Alec Wain novel *Island in the (Cas-el)*, about an uninvited small Caribbean island "at the sun shines throughout year on the sandy beaches innumerable coves," so ciously like St. Lucia.

Profile

Grunwick referee

AS SOON AS it was known that the Secretary of State for Employment was setting up a court of inquiry, headed by a High Court judge, in a last ditch attempt to resolve the Grunwick dispute before it erupts irreparably, the name of Scarman was on the lips of every professional lawyer as the obvious candidate for inquiring into this thorniest of industrial disputes. If there is one judge in the country who can conciliate between bitterly warring factions, deadlocked in political combat, it is Sir Leslie Scarman. It is not because he is our finest lawyer—there are other judges who are his intellectual superiors and who pronounce the law with greater skill—and not because he is the most politically sensitive of a class of professional men who generally eschew political engagement.

The reason for thinking that Sir Leslie is the right man for the job is partly derived from his philosophy of justice and partly from the manner in which he has demonstrated in the recent past his acumen at handling prickly social issues.

Sir Leslie is on record as saying that justice requires the constant collaboration of lawyer and laymen. He thinks that the genius of the English legal system is that it has married the professional and the lay elements so successfully. While that refers primarily to the involvement of the lay magistracy working in parallel to the professional judiciary, Sir Leslie is a vocal proponent of a merger of the two elements in one tribunal.

Although he himself has not been a member of the Restrictive Practices Court or the Industrial Courts under recent legislation, he has welcomed their existence within the structure of our legal institutions. And when the opportunity for stepping out of his wig and gown has presented itself, he has avidly accepted the invitation.

His protracted inquiry in the early 1970s into the causes for the political upheaval in Northern Ireland led not only to a social document of great historical interest; it also exposed to the protagonists a man of quite remarkable talents for sensitive understanding of basic human problems. It incidentally gave Sir Leslie a lasting admiration for the Irish. When the Home Secretary asked him to investigate the incident at Red Lion Square, in which a student died following a clash between the extreme Right and Left Sir Leslie's report gained almost universal acceptance. And the few who continued to question

his findings nevertheless did not begrudge acknowledgement of the manner in which they were ultimately held responsible. The patient, but firm handling of witnesses, the perceptive questioning from Sir Leslie, and the charm that pervaded all his interventions evoked unanimous praise.

Both these inquiries disclosed the preacher practising his philosophy. Sir Leslie is the most earthy of our judges. His legal training and judicial professionalism never detach him from the unwieldy approach made by the layman to the problem in hand. Somehow he always manages to temper legalism with social realism.

One suspects that there was always within the man that element of the common touch that would never desert him. But his life since he became a judge in 1961 has had a great deal to do with his ability to descend from the Olympian heights of the High Court Bench to the arena of social life.

On appointment he was assigned to what was then the Divorce Division of the High Court. There he was daily occupied with the acutely difficult marital and parental issues thrown up by the outmoded and soon-to-be-discarded divorce laws. When the Law Commission was set up in 1965 Scarman was the natural choice as chairman. That body, which was set the daunting task of reforming the law, did not get off to the best of starts. The legal profession, which is not

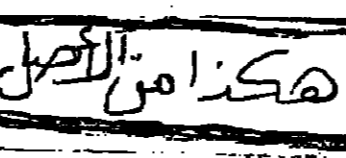
the most ready to countenance change, received the new body with caution, informed outsiders were unhappy that the commissioners were exclusively lawyers. And the public did not know whether to cheer or to think that this was yet another lawyer's device for tinkering with lawyers' law rather than setting about the task of relating law to social change. It is a measure of Sir Leslie's skill that most people have come to respect the Law Commission.

Initiating the practice of producing working papers for the purpose of consulting everybody interested in a particular topic has had a profoundly good response. If only the Criminal Law Revision Committee had consulted the public before issuing its famous eleventh report on evidence in criminal cases, its main recommendations would not have been soundly rejected.

It was Sir Leslie's faithful leadership that brought the Law Commission to the point where it would be unthinkable that we could ever do without this institution in the refurbishing of our legal system.

His latest assignment will almost certainly confirm the strong belief that he will be either our next Master of the Rolls or Lord Chief Justice, whichever becomes vacant first. His talents are rather better suited to the latter high judicial office.

JUSTINIAN



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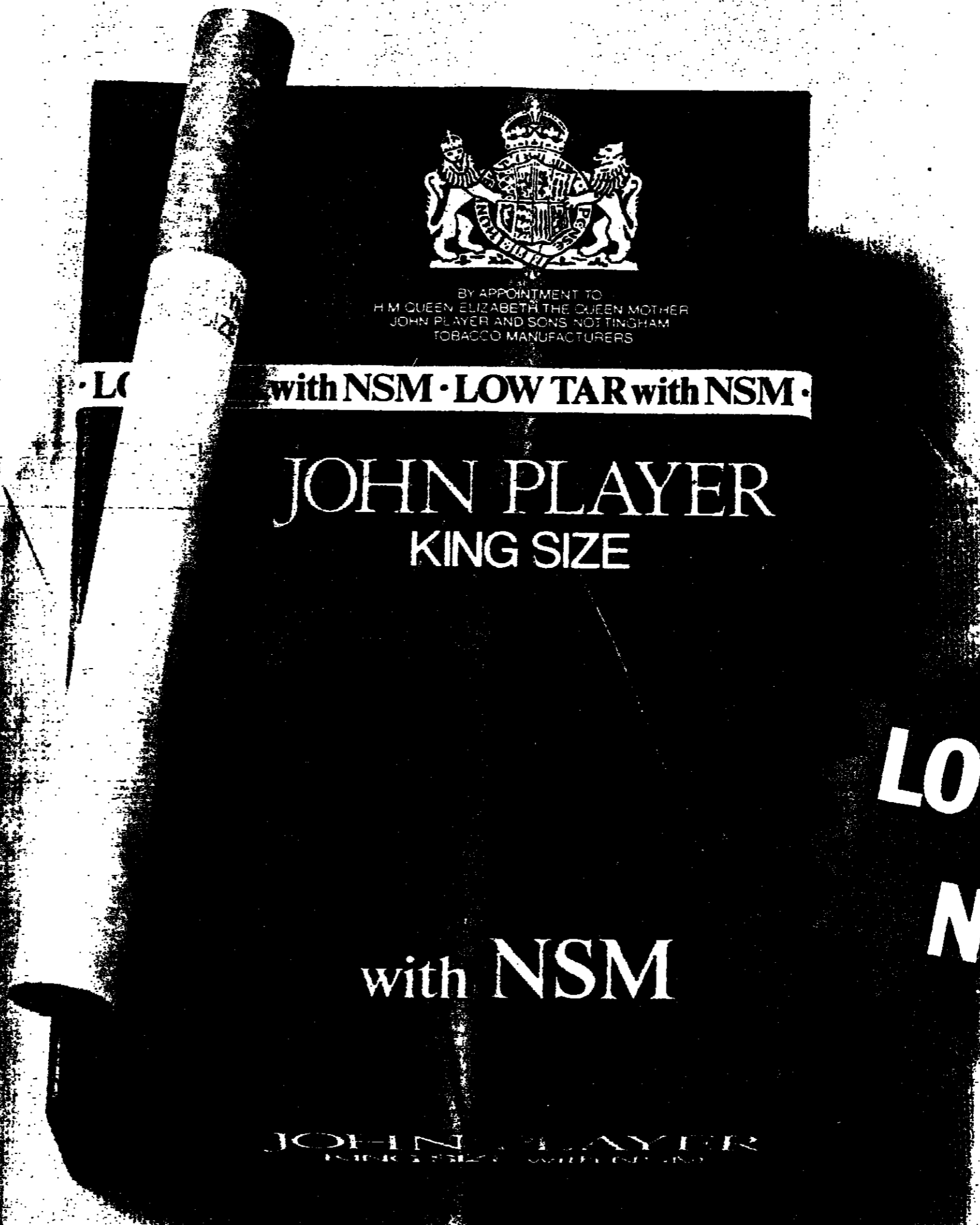
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Tennis

Fit to set before the Queen

BY JOHN BARRETT

IT WAS, in the end, an occasion fit to set before the Queen as Virginia Wade overcame early problems to defeat Holland's Betty Stove 4-6, 6-3, 6-1 and win the centenary Wimbledon for Britain.

The Centre Court was awash with emotion as the 31-year-old Miss Wade, competing in her 10th Wimbledon, triumphantly held aloft the gold salver for the women's singles victory after the Queen had presented it to her.

Hundreds of Union Jacks were waved, the crowd broke into a chorus of "For she's a jolly good fellow" and the Duchess of Kent saluted the British victory by raising her arms over her head in the style of a winning boxer.

Miss Wade, who spent some time before the match sitting out on the Centre Court ("It is absolutely necessary in order to absorb the atmosphere," she explained), said afterwards: "The whole thing was like a fairy tale, so wonderful. It means everything to me to win. Everybody thought I was past it, but I feel I am so much better now and I worked incredibly hard for this tournament."

She was also made to work hard in yesterday's one hour 37 minute final by the 6 feet 1 inch 32-year-old Dutch girl who reduced the Centre Court to virtual silence by capturing the first set in 38 minutes.

The first game lasted five minutes and went to four deuces, with Miss Wade having a point for a break, before the British girl held service.

Miss Wade herself had three break points in the next game, but Miss Stove, whose style was very much hit or miss—hitting some stunning winners, especially volleys, but perpetrating some awful misses, including nine double-faults, held on with the aid of an ace and a smash.

She also profited from four Wade errors to break in the fifth game, but was immediately broken in turn. Still Miss Wade was treading a dangerous path, holding the seventh game after surviving three break points. But her next service game was Miss Wade's undoing. She was broken to love, and Miss Stove volleyed her way to the first set.

If she was unnerved by this setback, Miss Wade showed no sign as she set about repairing the damage. She led 3-0 in the second set and had a point for 4-0 when Miss Stove double-faulted, only to be pulled back to 3-3.

Once again her response in this see-saw match, which was occasionally short on top-class tennis, but never lacking in excitement, was hearteningly positive. She served out to love, broke Stove to 15, and won on her second set point with a fierce smash to which the Dutch girl could get only the faintest of touches.

Roared on by an ecstatic audience, Miss Wade was in full flow. In the first game of the decider she broke to 30 when Miss Stove netted a backhand volley. In the second she gratefully accepted four Dutch break errors. In the third she survived two break points, and it was no wonder Miss Stove buried her head in her towel at the change of ends.

The fourth game, too, went to Britain despite Miss Wade's first, and only double-fault of the match. The next game was the best of the match as Miss Stove fought back bravely from love-40 to hold service.

But there was no halting Miss Wade now. She served her way to a 5-1 lead without conceding a point, and when Miss Stove served to stay in the match she was immediately in trouble. Miss Wade conjured a winner off the Dutch forehand volley, fell narrowly out and another one rattled into set.

On her first match-point it was Miss Wade's turn to net a forehand, but on the second her return of Miss Stove's serve was so good that the Dutch girl could only push the ball into the bottom of the net.

So Miss Wade finally won the championship she has promised to take for so long, adding it to the major titles she won of the United States (1968), Italy (1971) and Australia (1972).

So at the end of an emotional afternoon, Miss Wade had finally scaled her Everest at the 100th attempt. It was in 1953 that the Queen was given a Coronation present when Sir John Hunt's party conquered the mountain. How appropriate in this Jubilee year that Miss Wade should add this illustrious title to her first previous successes at the first U.S. Open (1968), in Italy (1971) and in Australia (1972).

It was never a great match, but nevertheless, was a great personal triumph for someone who had promised us that her days of nervous inhibitions were behind.

Elated, she said: "I have felt this week that I was by far the strongest person in the dressing-room, and I thought that was what was going to hold me through. The thing that excited me about to-day was standing out there holding the trophy, and the thought of opening the women's matches on the Centre Court next year."

Another title was settled yesterday, the men's doubles was won by the popular Australians Ross Case and Geoff Masters, who beat their fellow-countrymen John Alexander and Phil Dent 6-3, 6-4, 3-6, 8-9, 6-4.

Now we have the men's singles to look forward to to-day. On the evidence of the past two weeks, I shall be surprised if Bjorn Borg fails to retain the championship against an out-of-form world No. 1, Jimmy Connors.

conspire to betray him, as they did on Sunday. Having started with a birdie and an eagle to take immediate command, he promptly relinquished it with a double bogey. Then, at the part five 12th hole, Weiskopf danced all round the green in most unusual fashion, after holing a 30-foot putt for an eagle three to regain the lead. On these occasions he obviously increases his adrenalin flow so acutely that he is betrayed into overclubbing, for at the 175-yard 13th, he slammed a six-iron shot clean over the green into the water, took five, and was gone.

The progress of Watson, Miller, and Wally Armstrong had been far less spectacular but infinitely steadier. But while the latter two could not convert their excellent approach play into birdies, Watson was to play the master stroke that made victory his for the taking at the 414-yard 14th. Here the drive must be hit to an extremely small landing area over a corner of Teal Lake, which runs the length of the hole to the left. After a huge drive, Watson floated in a nine-iron shot over the water which almost surrounds the green. While his opponents had veered to the right of the green for safety, Watson's glorious shot finished no more than two feet from the hole.

His birdie gave him the lead he would not surrender, and his margin became two strokes at the immensely tough 454-yard 17th, when Watson rolled in a long putt for a birdie to allow himself the luxury of a bogey at the 18th, which is without doubt in my mind the most difficult finishing hole in the world. This monster of 445 yards is a really narrow dogleg to the right through the trees and jungle.

In 1976 the unknown Joe Porter agonisingly took six shots here to lose the tournament to Al Geiberger's five. Watson's conservative five gave him his fourth victory of the year and a staggering total of \$289,000 in six months. Including those four wins, Watson has now finished in the top five in 11 of 15 events in which he has played.

Miller's all-time record haul of \$353,021 with eight tournament victories in 1974 is clearly easily within Watson's reach, for he certainly possesses the necessary determination and desire to win every time he plays.

Incidentally, Hubert Green closed with a 66, the best score of the tournament, and therefore a new course record, since par had been changed from 71 to 72 with the lengthening of the 12th hole. And so to lovely Turberry and what is certain to be a momentous Open Championship. After his disastrous start to the season, Miller appears to have recovered his best form at just the right time to make a spirited defence of his title.

BEN WRIGHT

Fashion

All dressed up and somewhere to go

IF YOU knew nothing about England and wanted to know what life was like here and you happened to pick up any of the fashion articles currently being printed in the newspapers, you would be most of us lived in a sports-mad, highly athletic, very sunny and hot seaside resort. Shorts, jumpstuds, jungle-printed slit-to-the-thigh skirts, bare-midriffed sundresses and ruffled sun tops—what most fashion editors seem to think we'd like to wear.

Speaking for myself I find their appeal is limited. My life, and I imagine most readers' lives, consists of shopping, ferrying the children about, going to work, visiting friends, the cinema, the theatre, walking, attending the odd lovely function, all carried on in a fairly cold, temperate climate. Shorts and jumpstuds and slit-to-the-thigh skirts lack, in this context, a certain "je ne sais quoi".

Which isn't to say that holiday clothes don't have a place, they do, but it seems to me they get a degree of attention out of all proportion to their use. In our model (seen in the Annie Gough clothes right) summed it up when she fell upon the clothes with delight and said "goodness, how sick I am of having to model Government surplus gear."

What I think we all long for are some really pretty clothes, clothes that don't go anywhere and everywhere but are designed to make us feel a bit pampered and special. I know many fashion writers caution that it never does to buy clothes for special occasions and I guess the logic is impeccable. Nonetheless, if my daughter were getting married or I was invited to a box at Ascot or going to Chantilly for the races or attending a royal summer garden party I should want to go and buy something quite delicious that would look utterly and completely out of place in my local supermarket.

So that is what I've decided to show this week—clothes for the special occasion when the longing for something new and exquisite is irresistible. Like most clothes, of course, they can be dressed up or down and can look smart enough for all the grand occasions but needn't look too grand for dinners, and theatres, though they certainly won't do for the shopping.

I've chosen to select clothes from two designers—Hardy Amies and Annie Gough. Of course, Hardy Amies I chose because I think not everybody knows just what incredible value his ready-to-wear collection is. He first started doing ready-to-wear three years ago and if you go to his own shop at 42, Hans Crescent, London, S.W.1, or his shops in Harvey Nichols, Knightsbridge, and from August 13 in Browns, of Chester, you will find a large selection of eminently wearable, finely made elegant clothes. They are all designed from Hardy Amies Savile Row headquarters, fabrics are mostly pure silk and cotton or mixtures of silk, cotton and man-made fibres and it is possible to choose an entirely coordinated wardrobe for sums that are not low but that represent really good value.

Annie Gough I've selected because she loves doing clothes for what she calls "grown-up people." She started designing eight years ago at a time when it was almost impossible to find such clothes and has been remarkably and deservedly successful ever since.

One of her ideas that I like is that she always provides a hat to complete an outfit (though you don't have to buy the hat). I found that so often people wanted a dress or suit for a wedding or other special occasion and then didn't know what sort of hat to put with it so now every outfit has several hats that co-ordinated with it.

The hats to go with her dresses may come in a colour-dyed straw trimmed with fabric from the dress or they may be made entirely of matching fabric, swathed into a turban or may be a simple straw with a tiny little bit of matching fabric. If you don't find the hat to suit you when buying an outfit Annie Gough is always happy to design something special—contact her at Annie Gough, 23-31, Great Titchfield Street, London, W.1.



PHOTOGRAPHED AT GREAT FOSTERS HOTEL, EGHAM, SURREY, BY TREVOR HUMPHREY



Annie Gough's soft-looking suit, above right, has all the feel of silk but is in fact made from an Italian polyester print which is washable. The skirt has fine pleats but is nicely cut so not to be fattening—the pleats don't start from the waist from a nice, flat hip yoke. The over-b blouse has a matching belt, part of which our model has plaited into her hair. It is a large selection of colours of which the green is, in my view, the most ravishing. Otherwise there is white on black, black on white, red and white and a cornflower blue and white. The suit, called "Sarah," is £91. The matching hat is in green straw with the crown covered in matching green white print. It is £21.

Above left is another of Annie Gough's outfits which suit me ideally suited for our temperamental English weather. It is made of fine printed pure wool and the dress looks like its own but if the weather should be had there is a matching quilted sleeveless coat which can be slipped on. The dress is exclusive to Annie Gough and there are two colourways: blue and pink print on a creamy background or a green print on a creamy background. There is fine smocking on cuffs, shoulders which gives an expensive "couture" look to the outfit. The dress is called "Miranda" and is £85.00. Sleeveless, lined, quilted coat is £45 and the matching hat is £19. The shoes are from all West End branches: P. S. and Bromley. In cream, £29.95.

The following stores stock both Annie Gough dresses and other other Annie Gough outfits and have a large selection of matching clothes: The Designers Room at Harrods, Katherine Drake, Birmingham, Smith's of Bath, Boutique Grimsby of Grimsby and Lee of Wiltshire.

Above left, from the Hardy Amies Ready-to-wear collection, this mid-calf floral printed dress with many of hallmarks of 1977—the scooped neckline, the frilled skirt, the easy sleeves. Made from cotton/polyester, it comes in black and red, green and mauve or pink and blue floral. It is available in sizes 8 to 16, price £39.00, from Hardy Amies, 42, Hans Crescent, London, S.W.1, or the Hardy Amies shop, Harvey Nichols, Knightsbridge, London, S.W.1.

LUCIA VAN DER POST

Henley U.K. crews show their worth

THE FIRST ROUND of the Grand Challenge Cup dominated the programme at Henley yesterday, with one splendid race and the other a procession, which sets the scene for a further clash of giants to-day.

The first heat, between the Garda Siochana (Irish Police) crew and Harvard University of the U.S. was exceptionally close. Both crews went off the start at very high rate of striking and Harvard quickly snatched a lead of a few feet. But try as hard as they might, Harvard could not hold it.

By the mile post the two crews were level and the Irish Police gradually inched into the lead. Harvard tried to fight back but lost their finishing attack much too late with the result that the Irish crew finished a quarter of a length ahead, although the time was comparatively slow at 7 minutes and 7 seconds.

In the other half of the Grand draw, there was little excitement in the race between the British national eight in the shape of the combined Leander, London and Thames Tradesmen's crews, and the winning Oxford University boat race crew. Again both crews made a very fast start, striking 48 strokes to the minute, and at the quarter-mile signal Oxford had managed to squeeze a slight lead. But the British national crew turned on the power and soon drew level, and then began to draw away to achieve the one-length lead at the mile post which they never lost, steadily drawing away to finish 1 1/2 lengths ahead of Oxford, who were clearly out-classed.

Thus to-day's battles in the Grand promise to be exciting, with the Irish Police crew meeting the as yet untried University of Washington Grand crew from the U.S., while the British

national eight will meet Cornell University. On yesterday's performance, the British national crew will prove hard to beat, and it is difficult to see how this year the Grand Challenge Cup can fail to remain in the U.K.

In the Ladies' Challenge Plate, a strong crew from Durham University knocked out Florida Technological University, but two other North American crews, Ridley College of Canada and the Orange Coast College of the U.S., came through strongly for the next rounds to-day, in which Ridley will meet Durham University while Orange Coast College meets Imperial College from London University.

In the Thames Challenge Cup, however, some of the American crews who had been well fancied for ultimate victory in the regatta found the home opposition much too strong. Vesta Rowing Club of the U.S. easily eliminated the American St. Anthony Hall Rowing Club while the Thames Rowing Club from Putney demolished the Williams College of the U.S. Its rival Putney club, the London Rowing Club, correspondingly overwhelmed the Belgian crew from Ghent.

Also in the Thames Cup, the Kingston Rowing Club, in a particularly hard race, cracked the much fancied University of Washington Thames Cup crew to win by one length. This was a demonstration of U.K. clubs turning the tables on their American rivals by adopting superior techniques to those often used by the Americans at Henley in the past.

The pattern has been for the American crews to go off the start very fast and by rowing with high precision to pass through the opposition, which almost invariably cracks about half-way down the course. One of the significant developments at this year's Henley appears to be the way in which the British clubs have adopted the same technique. Time and again yesterday the strong tidalway and up-river clubs used the same methods to demolish their American opponents. One result of this may well be that fewer of the trophies will go abroad this year, but the Regatta is still only half-way through and there could still be many upsets to the form book.

MICHAEL DONNE

Motoring Economy devices

BY STUART MARSHALL

EVEN WHEN petrol cost little more than a shilling a gallon, there were more economy devices on the market than the proverbial Irishman could shake a stick at. Flipping recently through a pro-World War II motoring magazine, and comparing it with a modern do-it-yourself motoring journal, showed that little has changed.

Makers of economy accessories are still claiming savings of up to 30 per cent. Only the techniques differ. Among to-day's fashionable devices is a regulator said to cut fuel consumption by preventing the pump from supplying the carburettor float chamber with more petrol than the engine needs. The British-made Flo'rite (tech!), for example, is claimed to have allowed a Mercedes owner to recover its £12 cost on a return trip from London to Scotland by upping mpg from 22 to 26.

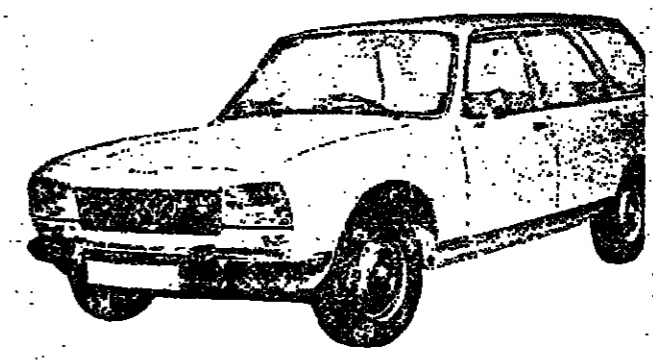
Popular some years ago were valves which were screwed into the inlet manifold. They admitted extra air, weakening the petrol mixture and reducing consumption, or so it was alleged.

Then there were wire mesh gadgets like tiny tea strainers that fitted between carburettor and inlet manifold. They were said to improve the fuel/air mixture and make it burn more efficiently in the engine. And who now remembers the upper cylinder lubricant craze? The pump hand squirted it into your tank at a penny a shot, or you had your own supply in a container which bled it slowly into the engine as you drove. And there were small lumps of a waxy substance looking like anaemic Oxo cubes that you could drop into the tank.

The idea was to reduce friction and save fuel by lubricating the top end of the cylinder walls. The car makers looked down their noses at upper cylinder lubricants and have now died the death—but ignition spark improvers live on.

Latest of these (and I quote from the handout) is said to "utilize the principles of electro-magnetic induction and corona chemistry to increase the combustibility of fuel by deriving energy from the otherwise unemployed magnetic field passing through distributor to spark plug." Hmm, I wonder what all that means.

Having tried (and failed) at various times to save petrol by taking these technological short cuts, I have now reached two main conclusions. They are that any cheap and infallible way of getting more miles per gallon would have been snapped up by the first car maker to whom it was convincingly demonstrated. And that there is no finer economy device than a because 35-40 m.p.g. is 17% for the 85 cc. Fiesta in daily use.



Diesel fuel is not all that cheap in Britain. My local garage charged 86p, 1p more than four-star petrol, though the same week I saw a pump near the Elephant and Castle selling it at 77p. Also, the tank of my road test Peugeot 504GLD family state was then full. This ultra-roomy car, with

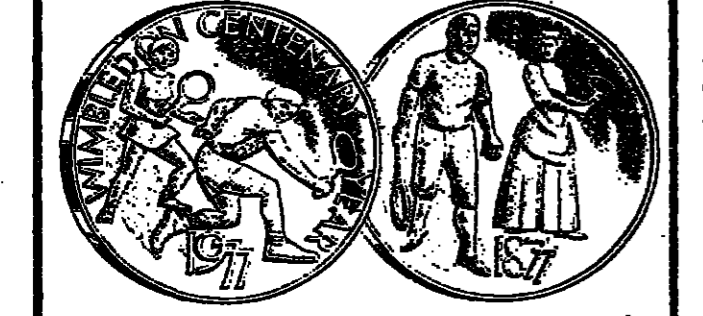
automatic transmission, seven forward facing seats and a rickety like a limousine, did 35.6 m.p.g. despite a lot of use in London 70 m.p.h. motorway cruising. Ideal for the man with a big family, but probably out of the reach at £5,335 unless rich of Auntie Flo comes up with a £

sufficiently maladjusted to wasting fuel at the rate of a gallon in ten and causing unnecessary air pollution. Saving a family car can be hideously expensive that attempted to neglect it. But neglect is paid for in the term by higher fuel consumption and in the longer term increased repair charges.

Driving technique is undeniably the biggest factor against fuel saving. Stun a reader who derided my suggestion that a Ford Fiesta returned 50 m.p.g. on a cruise at 50 m.p.h. or he brimmed the tank of a 95 Fiesta "L" and drove it 143.3 gentle miles through Home Counties. The same service pump dispensed gallons to brim the tank at a consumption of 49.76 m.p.g. Not quite 50 m.p.g., I concede but near enough to support claim that a sensitive right foot is the best fuel saving device.

Anticipating traffic conditions Spark Plug company a few weeks ago made the point. They found that of over 500 cars whose ignition and carburation brakes. In a car, it liter they checked, one in three was pays to think ahead.

One hundred years of Wimbledon



A Centenary Medallion by Garrard

The Medallion commissioned from Garrard by the All England Lawn Tennis and Croquet Club is available in sterling silver, in 24ct gold or platinum, or in platinum. It has been presented by the Club to past and present Singles Champions. It measures 44mm in diameter and weighs 49.25gm (1.50oz) in silver, in platinum the weight is 104.4gm (3.35oz). The price of the Medallion is £22.00. Silver Gilt £12.00. Silver £10.00. An illustrated leaflet will be sent on request.

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هكزا من التصل

How to spend it

Taking the waters

HERE WAS a time when it wouldn't have seemed possible to persuade the British to buy bottled water when they could have it almost free from their taps. The British, rather than the Americans, seem to have assumed that it was not "abroad" that water supplies were unreliable and that this, combined with the known hypochondria of the French and the excessive fat-eating habits of the Germans, made these bottled waters necessary for those less fortunate things.

Now, however, the picture is changing. Not just the peak, up-market stores like Harrods and Jacksons, or the health-conscious with their specialist clientele, at supermarkets, up and down the country are also selling bottled water in ever larger quantities and Sainsbury's is currently launching an "own brand" version. Whereas four years ago we only got through 1.6m litres per year, we now drink our way through 7.5m litres a year. It's still nothing like a French or the French, who, with a roughly similar population, drink as much in a day as we do in a year.

Part of the reason we are buying bottled water is that we've become more suspicious about our water supply. Most of us drink it and have one to no known harm, but alarming tales of water turning green during the high winter months in certain areas, strikes, and last year, after the most of us think about our water supply, to all big cities our water is technically free from bacteria and parasites but a proportion of it has been treated several times and this chemical treatment is achieved by the use of chlorine which is very alluring to some, but to a very alluring.

Of course, "taking the waters" isn't new. The more prosperous of our ancestors used to pay regular visits to spas, both in this country and abroad, and the waters were renowned for their health-giving qualities. A certain Henry Pura, Purveyor of Mineral Waters to Her Majesty, wrote a treatise on mineral waters in 1733 and declared them to be a "proper Remedy for most Diseases of the Stomach, as Want of Appetite, or Defect of Digestion, from Weakness or Relaxation of the Fibre of the Stomach, and many other Stomach Disorders."

In France the health-giving aspects of mineral waters are still to be emphasized and the different properties of mineral waters are especially useful in slimming. It is the magnesium content, associated with the sulphur of the water, which is thought to have a slightly diuretic effect and which is an alkaline mineral water. It is thought to counteract the acidity of fatty foods and so on. One theory, the medicinal side is played out, is that it would make a difference between the more and super-market shelves in the chemist's shop.

British water producers, rather than something the chemical content of their waters, tend to emphasize their lack of purity, is their chief claim to fame.

In this country the chief market would seem to be as a substitute tap water for people who dislike the idea of drinking water that has been recycled several times, or don't like its taste, for those who like very pure water for mixing with spirits like whisky, and finally, those who



just think that bottled water makes a good drink in its own right.

At what point you may feel it is worth paying is obviously a personal decision. Bottled waters aren't cheap. The natural waters come bubbling out of the ground but containing it, transporting it and selling it can't be done for nothing.

The cheapest still water we found was the British Aqua Pura at 20p for 1.5 litres, and the cheapest sparkling was the French Badoit, at 23p for 1.5 litres. The French Badoit, at 23p for 1.5 litres, worked out at the most expensive. Prices in hotels and restaurants vary enormously. You may pay up to £1.20 for 31 fluid ounces of French mineral water at the Dorchester, while Malvern water — it comes in one size — can be as low as 35p in other hotels.

The water you buy may be still, naturally fizzy or artificially carbonated. If you want to know which is which an easy way to recognise them is by the fact that plastic bottles contain only still water — carbonated water must be put in glass bottles. (Though one or two of the still waters like Malvern may be sold in glass bottles.) French waters come under strict Government regulations and those labelled "Gazéuse" must emerge from the earth naturally carbonated. Those labelled "gazifiée" or "peffilante" have been artificially carbonated. On English labels you may read "natural sparkling mineral water," which means it is naturally sparkling. On the other hand, "sparkling natural mineral water" means that the natural water has been artificially carbonated. All British waters are naturally still as we unfortunately have not yet discovered a spring that yields naturally carbonated water. Under proposed EEC laws all natural waters will have to be bottled under strict control at source. All those we mention, except for Crystal, are bottled at source.

So, in the hope of a very hot summer when the most cooling and refreshing of drinks is of course, water, the How to Spend it page has this week been testing and comparing vast quantities of the different bottled waters.

We list the prices, general characteristics and availability below but in general our conclusions were that if you prefer still water there is very little to choose between them. Their chief characteristic seems to be an absence of taste, a purity which makes them more like the way we all think water should taste. They are the waters to use in place of tap-water — to make tea (if you feel you can tell the difference), to mix with whisky and so on. It seemed to us you could safely buy on price and this puts the French Isabelle and the British Aqua Pura, the cheapest, as the "best buys."

If, on the other hand, you prefer fizzy water, the degree of carbonation varies a great deal (with Perrier, in our view, being the fizziest) and so does the taste. Fizzy waters make more of a drink on their own, have greater variety of taste, and we feel it is worth testing and tasting to see which you like best.

When it comes to prices we were disappointed that the British waters weren't cheaper than the imported ones. To give you some means of comparing prices we have worked out prices for 1.5 litres though not all the waters are sold in that quantity. An important point to remember is that not all branches of the chains stock all brands but they usually will order it.

CRYSTAL WATER: Still or artificially carbonated. It is 35p per 1.5 litres. Sold through Harrods. The water comes from Priest's Well, Skenfrith in South Wales, but is bottled by R. Whites at Gloucester. Mainly sold to the public-house trade.

French

PERRIER: naturally sparkling, 43p for 1.5 litres. Sold through a wide range of stores, delicatessens and supermarkets, including Cullens, Waitrose, Sainsbury's, Peter Dominie, Victoria Wine Company. Source is near Nîmes. Seems to be far and away the brand leader and certainly in our tasting of sparkling waters it not only had most "fizz" but seemed to have a slight lemony undertone, which made it seem more of a drink in its own right.

BADOIT: naturally sparkling, 1.5 litres is 23p and is only available through Harrods. It had a very low bubbly rating and a slightly sweet taste. It comes from Saint-Galmier on the Loire.

APPLEFORD: a still water from Brittany which is 30p per 1.5 litres. Available through Victoria Wine stores it seemed to have almost no taste and it contains very little mineral salts.

CONTRÉX: Still water from the Vosges mountains, 1.5 litres is 23p. Available through Cullens and Harrods. The most heavily mineralised of French still waters, it does have a slightly more taste than the others. Diuretic qualities are claimed for it.

EVIAN: Still water from Evian which is in the French Alps, near Lake Geneva. 1.5 litres are 23p from Victoria Wine Stores and Peter Dominie. Its make-up never seems to vary and it is slightly alkaline. Light in mineral content.

ISABELLE: may be still or sparkling (artificially carbonated). One of the best values to be had at 21p for 1.5 litres in the still version. Available from Safeways, the sparkling version has a slightly sharp taste but is pleasantly fizzy and is 24p per 1.5 litres. The still version has very little taste.

VICÉY: naturally sparkling, one of the best known of the French brands, selling at 45p per 1.5 litres. Comes from the Auvergne mountains and has a distinct alkaline content (formed mostly from sodium bicarbonate and calcium bicarbonate). Tasted a bit like liver salt. Available through Cullens, Victoria Wine Stores, Harrods.

VOLVIC: a still water from the Auvergne, 1.5 litres for 25p from Waitrose. Slightly more expensive in the International Stores and Cullens. The water is said to be very pure and very low in mineral content. Almost tasteless.

German

APOLLINARIS: A sparkling natural water from the Ahr valley which costs 48p for 1.5 litres from Victoria Wine Stores and rather more from Harrods.

Italian

SAN PELLEGRINO: a naturally sparkling water which has had more carbonation added, 65p per 1.5 litres. It is sold through Cullens and Harrods. A very popular brand over here. Refreshing but with quite a lot of mineral content.

Belgian

SPA REINE: a still water from one of the oldest spas in Europe and the one which gave us the name. Very pure, tasteless, with almost no mineral content. 1.5 litres for 35p from Bourne and Hollingsworth, and Birms of Liverpool.

THIS WEEK some new and interesting ideas were to be seen at the annual International Decor exhibition at Olympia. As usual it wasn't open to the public — which makes it a marvellous trade and can wander round the empty gangways and stands but I can't help feeling that from the point of view of those who wish to promote higher standards of design and sell their wares, it must be a great pity.

The show, as usual, had space left over by the exhibitors to light their own stands to make it a much more attractive exhibition than those normally open to the public, which seem to become more noted for their rather staid, showbiz air than for their style or sense of design.

I don't really like to write about items that are not currently available for it seems to me to be supremely annoying to hear about the answer to a problem only to learn further along that you can't have it.

However, the stand labelled Disco 77 and containing a fine selection of modern Spanish designs was so outstanding in every way that I feel I must commend it, if only to encourage the company to make sure that soon the things will become available.

The large area was entirely taken over by the exhibitors and designs selected by a well-known Spanish magazine, Hogares Modernos and it was, to me, an eye-opener. I had hitherto associated Spanish design with traditional wood-carved furniture and brightly-coloured ceramic plates. The sophistication of the modern lighting (a particularly lovely light looked very like a kite and created a most beautiful glow) as well as being flexible and functional), the wit of the ceramics and the lovely lines of the furniture left me longing to persuade some enterprising British retailers to take them up.

However, to turn to designs that are actually available — one of the most beautiful shelving systems I have seen is a new shelving system designed by George Ciancimino. It has polished or anodised aluminium supports and glass shelves. If you want a collection of small modern sculptures or old figures or anything that needs a simple line to display it well then I can't think of a better way of showing it. Ciancimino is a designer who manages to imbue his designs with great elegance and his showrooms at 307/9 Kings Road, London, S.W.3, bears perfect witness to this.

To give you some idea of prices — a bay of shelving to fit floor to ceiling measurement of up to 9 feet 6 inches and using a standard height of 9 feet, plus three bronze shelves measuring 18 inches by 36 inches by 16mm would cost £242.05 for the metalwork and glass. Each additional similar bay would cost £167.30. The shelves can be made to fit any width as the glass can be cut to any size. Even on a 9-foot upright can either height or depth be altered. Ciancimino Designs assure me, and a wholesaler and has some of the most original, beguiling designs around. However, you the shelving can be combined with walnut or rosewood cabinets made by the Rison Design.

The systems can be seen at George Ciancimino's showroom, not really be faulted — his suit is almost solid — and Hackett, sitting West, doubled for penalties.

International showcase

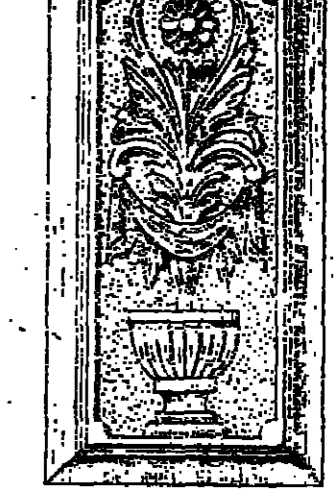


Rosenthal, who until now have been better known for their high-quality modern china, went into furniture as well three years ago in Germany. They have only just started to bring the first fruits of this venture over to England and their exciting stand at International Decor this week is its introduction to the trade.

Most of the furniture is done with great style and panache, as you would expect from a company which was such a pioneer in modern china. It is all unapologetically modern in style. Great designers, like Verner Panton, the Dane, who lives in Switzerland, have been recruited, just as great designers were always used to create new tableware designs.

I didn't find that I liked all the furniture equally. Some of it seemed to be modern in an almost out-dated way — too highly influenced by the modern Scandinavian school of several years ago. But just as it may have some of those defects (in that it can seem self-consciously over-simple, and occasionally boring) so it also seemed to have its virtues — the quality of workmanship is high and it has a refreshing lack of pretentiousness.

ANYBODY looking for really you could ring the showroom on 01-536 3541 to find the nearest one to you. The names to ask for are S. M. Hexter, Schumacher, James Sweman and others. The American designs have great freshness about them and are very skilfully coordinated, papers with other papers. A particularly subtle collection is the Indian one from the East Winds book where all the papers and fabrics have been very finished look to a room.



Authentic Interiors won't be everybody's cup of tea but I myself think they provide a service so useful that many readers may like to know about them. What they specialise in is reproduction and though this is chiefly of interest to the contract business (in that they are absolutely adept at creating in a price a reproduction Elizabethan or Tudor pub, restaurant or dining-hall) they nonetheless seem to me to be of considerable interest to those with old, stately or non-stately homes, that may just be lacking an essential panel, wood-carving, beam or other important detail.

Authentic Interiors seem able to create to order, in true and intricate detail, almost any architectural feature. Though the material they use is synthetic glass reinforced polyester it looks so like wood that it wasn't until I asked what it was that I discovered it wasn't real.

There is obviously a great deal of careful historical study in the accuracy with which many of the details have been copied and though I like least those extraneous details that serve primarily to add "character" I think the willingness to provide replacements for damaged or missing parts in old buildings is a very valuable and useful service.

Obviously special orders need to be quoted for but many requiring this as well as details of the panels, the friezes, the plaques and so on that they regularly supply should write to Authentic Interiors, 35-37, Shacklewell Lane, Dalston, London E8 2DA.

STILL on the restoration theme, another company showing at International Decor, Ubink-Telrose, specialises in handmade brick tiles in a wide variety of natural colours. All the bricks are made by hand, using the genuine old techniques. The range of colours available is immense and it's only when they are all seen side by side that one realises quite how many natural colours there are. Most of the colours familiar to us from old buildings are available so anybody needing to match up fireplaces or windows in local stone would be able to do it. For instance, there are brick tiles in Hertford Grey, Leicester Red, Cotswold stone, Bedford Grey, Forest of Dean and so on. These prices range from £8.90 to £9.95 for a box containing 1 square metre of brick tiles.

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Bridge

IN AN ATTEMPT to create a circuit comparable with those enjoyed for many years by golfers and tennis players, Philip Morris have promoted and sponsored the European Cup. "Segments" are held in various European centres, and the Cup, together with a substantial cash prize, is awarded to the player who amasses the highest total of match points from his five best performances.

To-day I am going to discuss a hand which occurred in a recent heat of this competition held at Monte Carlo. It features one of Britain's well-known players, Desmond Hackett, and illustrates the tactics which are peculiar to pairs tournaments.

East opened the bidding with one heart and South said two diamonds, an overall which can-

not really be faulted — his suit is almost solid — and Hackett, sitting West, doubled for penalties.

N

♠ K J 9

♥ Q 5 4

♦ 6 4 3

♣ Q 6 5 3

W

♠ 10 8 7 6

♥ 5 4 3 2

♦ A K J 8 6

♣ K 5

♠ K J 10 8

♥ S

♦ A Q

♥ 9 7 3

♦ Q J 10 9 8 2

♠ A 9

spades to justify the double. However, in a pairs contest, where scoring is by match points, such "cream-puff" doubles are acceptable, because to double vulnerable opponents and set them by just one trick in a hand which offers no more than a part score can be worth a bushel of match points. In these conditions minus 200 is known among the fancy as the Kiss of Death. West's double of two diamonds was passed all round, and the opening lead was the ten of hearts.

The declarer was quite cheered by the sight of dummy. There seemed to be every chance of making his contract with four trump tricks, three spades, and one club, but let us see how the defence developed.

Dummy played low to his heart, East overtook with his Knave, and cashed the Ace and King. Many a lesser player in the West seat would signal for a club lead, but if East returns a club at this point, the declarer will make his contract, for he will take his Ace at once, play three rounds of spades, and dis-

card his losing club. West, however, threw a low spade on the third heart, and East showed fine understanding of the position by leading a fourth round of hearts. South ruffed this with his eight of diamonds, and West threw another spade. The declarer's Queen of trumps was taken in the Ace, and now East returned not a fifth heart, which would have allowed the declarer to come to eight tricks, but the seven of clubs.

This perfectly timed defence made it impossible for South to avoid the loss of a club in addition to three hearts and the Ace and King of diamonds, and the 200 points scored by East-West gave them a near top. In close situations the defenders have not only to make sure that they cash all the tricks that are theirs, but that they cash them in the right order.

This is the kind of defence that makes one feel good for the rest of the day.

E. P. C. COTTER

Chess

IT IS no coincidence that the Ruy Lopez has been the preferred opening with the white pieces of three world champions, Capablanca, Fischer and Karpov. All have scored their results on the side files by their rooks. Both White's middle game theme is often to plug the middle by P-Q5, then try to open queen's planes, Fischer and Karpov. All have scored their results on the side files by their rooks. Both White's middle game theme is often to plug the middle by P-Q5, then try to open queen's planes, Fischer and Karpov. All have scored their results on the side files by their rooks. Both White's middle game theme is often to plug the middle by P-Q5, then try to open queen's planes, Fischer and Karpov.

onals menaced the black king. The modern Ruy Lopez is more sophisticated, for Black is usually familiar with defence formations (such as B at K-N2, Ns at K-B1 and K-B3) which stop a King's side attack and he rarely abandons the centre voluntarily. So White's middle game theme is often to plug the middle by P-Q5, then try to open queen's planes, Fischer and Karpov. All have scored their results on the side files by their rooks. Both White's middle game theme is often to plug the middle by P-Q5, then try to open queen's planes, Fischer and Karpov.

POSITION No. 173

BLACK (10 men)

PROBLEM No. 173

BLACK (5 men)

WHITE (9 men)

WHITE (7 men)

White mates in two moves, against any defence by F. Gamage, Philadelphia Inquirer (1941).

Solutions, Page 2

OVERSEAS NEWS

Southern Africa chief theme for OAU summit

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE GROWING conflict in southern Africa is likely to dominate the 14th summit of the Organisation of African Unity, which opens in Libreville, Gabonese capital, this morning.

But while support for the liberation movements in the area and for neighbouring states like Mozambique hit by the Rhodesian crisis is likely to prove a unifying factor among the 48 states present, all indications are that

Rhodesia's most luxurious hotel, the 15m. Elephant Hills on the Zambezi river, came under mortar and rocket attack on Thursday night. There was sporadic firing in the area for about four hours but no casualties.

On other issues there will be wide divisions. The so-called moderate states, whose opposition to Soviet and Cuban involvement in the continent has become increasingly vocal, will observers in Libreville believe, make a strong stand at the conference.

President Houphouët Boigny, a leading moderate, has already said that "the silent voice of Africa is going to act at Libreville." His allies on the moderate side are likely to include President Sadat of Egypt and President Nimeiri of Sudan, both of whom oppose Soviet and Cuban involvement in Angola and the Horn of Africa.

This week's preparatory foreign ministers' meeting has shown that apart from southern Africa, the key issues in the situation in western Sahara and the general question of foreign involvement.

The "moderates" have already notched up a victory on western Sahara, in that the OASARIO movement, which has been waging a guerrilla and diplomatic war against the Moroccan and Mauritania occupation of western

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David Lennon examines the origins and implications of Israel's settlement of the occupied territories

A front line hard to move back

IF ISRAEL'S new Government does proceed with its declared aim of stepping up Jewish settlement in the occupied territories, it is bound to provoke a clash with the Carter administration.

Both the U.S. and the Common Market countries this week made clear they expect Israel to withdraw from most of the land it occupied in the 1967 war. The subject is also likely to feature prominently in the talks which Israeli Prime Minister Menachem Begin will have with U.S. President Jimmy Carter in Washington later this month.

The major physical obstacles to any Israeli withdrawal are the settlements which have been built in the occupied territories since the Six-Day War.

The West opposes the settlements because international law forbids changing the nature of occupied land and sees them as a major barrier to peace. Israel calls "creating facts."

This policy of creating facts by building Jewish farming villages on the Golan Heights, the West Bank, the Gaza Strip and even in Sinai started off relatively slowly. Between the wars of 1967 and 1973 some 44 settlements were established.

After the Yom Kippur war, the pace of building was stepped up. Another 33 new outposts were created, and the last Government approved plans for 44 more during the next year.

After the King of Agriculture, General Ariel Sharon, who is responsible for settlement in the new government, has said that not only will the previously approved plans be implemented but that he intends to speed up and intensify the programme.

General Sharon also explained why "the settlements," he said on Wednesday, "have contributed more than the other factors to defining Israel's borders."

Israel's policy of establishing settlements in the occupied territories is criticised by most nations of the world. But a latest disposition comes from those who believe the policy

has been too restrained. While building settlements in the past few years Israel's Government has had to resist those who wanted far more.

The advent of the new Government, with a policy towards the territories based on a blend of historical and religious nationalism, means that there no longer are any restraints within the country on massive settlement programmes in all parts of the West Bank and Gaza Strip in the 1967 war.

Many people here, and that includes most of the supporters of Mr. Begin's Government, believe that there is no difference between building a village near Tel Aviv or near Hebron on the West Bank: if you question the right to live in Tel Aviv, they say, these voices are the Israeli counterpart of the Arab hard liners who want to wipe Israel off the world map.

This view was shared by former Prime Minister Yitzhak Rabin. In January he told settlers on the shores of the Dead Sea that his government had set itself to strengthening the confrontation lines along the Golan and the Jordan, and at Sharm el-Sheikh bolstering Jerusalem and the Hebron hills and creating a blocking zone south of the Gaza Strip.

What the settlement policy has done, in effect, is to make it very difficult for Israel to withdraw from the Golan Heights, where it has established 25 settlements.

It has created a double line of 25 settlements on the West Bank. These are in two lines, one running along the Jordan river; the other parallel to it some dozen miles to the West. This was the Labour Government's plan for the Israeli defence border.

In the south, Israel has set up 17 settlements in and to the south of the Gaza Strip. The bulk of these outposts are located near Rafiah town. They effectively cut off the strip from Sinai and, from most of which Israel would be willing to withdraw under a peace agreement.

Three other settlements are spaced out along the east coast of the Sinai peninsula, linking the newly created town of Qalqilya at Sharm el-Sheikh with Israel's Red Sea port of Eilat.

All this had a price, both in money and human terms. The 1977/78 budget for settlements approved under the last government was \$250m, and similar sums were spent during each of the past ten years. The new government will probably increase this budget.

The settlements at Rafiah provide the classical example of the human cost of this venture. At the beginning of 1972, about 1,500 Bedouin families were evicted from an area of 33,000

acres stretching southwards from Rafiah. The area, in which the former nomads had grazed their flocks and undertaken some cultivation, was closed and fenced by order of the military government. Most of the houses which the Bedouin had built were destroyed by bulldozers, water wells were filled in and orchards damaged. This eviction was carried out by none other than General Ariel Sharon, then the army's southern district commander.

Despite some protests within Israel, the Bedouin were not allowed to return. Instead, plans were pushed ahead for the establishment of settlements, and the creation of a new town, Yamit, which then Defence Minister Moshe Dayan (Foreign Minister in the new government) envisaged as Israel's fourth port.

Because of the protests, Israel announced that it was to consult the Bedouin. The programme allowed for resettling only 20 per cent of the displaced arabs. Each family was given barely over one acre of land in another area, while the Jewish settlers who moved onto

the Bedouin's former land received a little over six acres per family. Arguments that the settlements are temporary are specious. The settlers' houses may be prefabricated, but the infrastructure of roads, water and sewage lines is very permanent.

The political effectiveness of settlement was proven during negotiations on the partial Israeli withdrawal on the Golan Heights following the Yom Kippur war.

The interim agreement was almost torpedoed by haggling about three hills which Israel refused to cede because they overlooked Jewish settlements. The villages in question had only been established on former Syrian territory since the 1967 war.

The intensification of settlements in the last couple of years is a direct response to the appearance at the UN of Mr. Yasser Arafat, head of the Palestine Liberation Organisation, and the subsequent UN declaration that Zionism is racism.

Prime Minister Begin, in one of his first acts after winning the general elections on May 17, went to the settlement established without government approval near the West Bank town of Nablus. He declared then that it was no longer unauthorised, and that many such settlements would be built soon. That marked a radical departure from the previous Government's policy of not settling densely populated parts of the West Bank.

Words which will not deter Israel from pressing forward with its plan of "creating facts" to ease the way for possible future annexation. Indeed they may have the opposite effect, pushing Israel to rush forward its programme.



Gen. Ariel 'Arik' Sharon, Chief of Staff of the Israel Defense Forces, is seen in a field.

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Sadat proposes summit to end Lebanon crisis

BY HSAN HJAZI BEIRUT, July 1

PRESIDENT ANWAR SADAT of Egypt has announced that he is prepared to come to Beirut to attend an Arab summit conference to end the Lebanese crisis once and for all.

He said he was worried about the Lebanese situation, and described the crisis as a "grave danger" to the Arab world.

Sadat suggested that he should be attended by Saudi Arabia, Kuwait and Syria, along with President Elias Sarkis of Lebanon. These are the countries which have been directly concerned with the Lebanese crisis.

Mr. Sadat spoke in a lengthy interview with the Beirut weekly magazine, al Ushu al Arabi, which is scheduled to be published to-morrow.

His call for an Arab summit on Lebanon came after he met Mr. Flad Buriro, the Lebanese Foreign Minister, in Alexandria yesterday, and discussed the Lebanese situation in general and the rising tension in southern Lebanon near the border with Israel in particular.

It also came as Syria has again indicated that it cannot leave its 30,000 troops serving with the Arab peace-keeping force here indefinitely. The Damascus daily al Baath said in an editorial yesterday that it supports the troops to face Israel on the Golan Heights.

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U.S. budget 'back in surplus by 1980'

BY DAVID BELL WASHINGTON, July 1

THE AMERICAN economy will grow a little faster this year than predicted earlier but rather slower next year, four major economic forecasts in Washington today said.

The review suggests that the U.S. budget deficit for fiscal 1977, which ends on September 30, will be some \$20bn, lower than predicted in February, at about \$48bn. But it says that next fiscal year the deficit will climb to \$61bn, at present estimates. Thereafter, however, it says, the deficit will fall and that

the federal budget should come into surplus in 1980. If it does, this would be a year ahead of the goal of a balanced budget by fiscal 1981 that President Carter has set himself and would be a handy campaign issue if the President should decide to run for reelection.

For the economy as a whole, the review sees an average rate of growth of 5.2 per cent this year and next with unemployment dipping below 6 per cent by the end of this year and inflation slackening but remaining at an "unacceptably" high level of somewhere below 6 per cent by the beginning of next year.

Geisel opponent banned

BY OUR OWN CORRESPONDENT SAN PAOLO, July 1

BRAZILIAN political circles were shocked and dismayed by President Ernesto Geisel's drastic decision to ban the oppositionist Congress leader Sr. Jose Alencar Furtado. An official note said the "cassaca" decision had been taken after a hearing of the National Security Council.

Sr. Furtado's mention of subjects considered taboo by the Government, such as the military, the Brazilian Democratic Movement's party political broadcast seen by 21m. viewers four days ago is said to have provoked his punishment.

In it, Sr. Furtado and three other leading MDB congressmen severely criticised the arbitrary methods and economic and social policies of the right-wing military Government. The MDB Senate leader, Sr. Franco Montoro, suggested Brazil should follow Spain's example of peaceful return to constitutional normality.

The decision to apply immediate "revolutionary" punishment to Sr. Furtado with no appeal, is interpreted as a result of President Geisel's need to placate the ultra-right, becoming increasingly restless as students, intellectuals, lawyers, businessmen and others join in the chorus for liberalisation observers.

Bond market steadied by Swiss Bank

STOCKHOLM, July 1

managements are expected to reply to their unions, before the end of the month, regarding recommendations on the merger, but in the final analysis the decision will rest with the shareholders.

Credit Suisse's position was taken over in order to avoid disruptive influences on the bond market. The National Bank said in its weekly statement. Bond market sources said that one reason for the bond market's weaker tendency over the past few weeks has been fears that Credit Suisse might have to sell bond holdings to cover its losses in Chile.

John Wiles adds from Zurich: In the period mid-May to mid-June the Chiasso affair had direct effects on the Swiss money market, with relatively high short-term interest rates resulting from increased preference for liquidity on the part of banks.

In combination with end-of-month requirements for the national currency, this brought about a strengthening of the Swiss Franc and corresponding counter-measures by the National Bank in the form of interventions on the foreign-exchange market.

GN. Mills earns more

GENERAL MILLS' net profit in the first quarter rose to \$117.63m, from \$100.54m in the previous year. Reuter reports from New York. Per share earnings were \$2.26 on sales of \$2.91bn, compared with \$2.04 on sales of \$2.64bn.

Fourth quarter net profit was \$213.0m, or 43c a share, on sales of \$984m, against \$204.2m, or 41c, a share, on sales of \$861.2m.

Fitzgerald elected as leader of Fine Gael

By Giles Merritt DUBLIN, July 1

DR. GARRET Fitzgerald has been overwhelmingly elected as successor to Sir Liam Cosgrave, Ireland's outgoing Prime Minister, as leader of the Fine Gael party.

In a simultaneous leadership election in the Irish Labour Party, which was the junior coalition party in the defeated Government, Mr. Frank Cluskey narrowly beat Mr. Michael O'Leary.

Both Mr. Cosgrave and Mr. Brendan Corish, the Labour party leader who was deputy premier, stepped down from the front benches in the aftermath of the June 16 general election that ended the coalition Government after one term in office.

Mr. Jack Lynch's Fianna Fail party, which had enjoyed 16 years in power until March 1973, takes over once again on July 1, when Mr. Lynch will announce his new cabinet.

Dr. Fitzgerald, who was elected without a formal vote, has gained a considerable international reputation as Ireland's Foreign Affairs Minister during the past four years, and in effect is now the opposition leader in the Irish Dail (parliament).

But it is already clear that he will have to make a major effort if he is to maintain the cohesion of the Fine Gael coalition. Mr. Cluskey, who in the first ballot drew eight votes to eight with Mr. O'Leary and scraped by with nine to seven on the next, is on his party's left-wing and is known for his views on formal co-operation with Fine Gael on the opposition benches.

Helsinki group leaders get long sentences

By David Satter MOSCOW, July 1

NIKOLA RUDENKO, leader of the Ukrainian Helsinki monitoring committee, was sentenced to seven years in a labour camp by a Soviet court in the Ukraine and Gennadiy Pikhay, a member of the group, received a ten-year sentence after both men were found guilty of anti-Soviet agitation. General Pyotr Griegorenko said today.

The two men are the first members of the dissident Helsinki agreement monitoring group to be convicted on political charges and the severity of the sentences may indicate that other imprisoned Helsinki group members will be punished very harshly as well.

The sentences were handed down by a court in the town of Druzhkovka, 60 miles north of Donetsk, and were the maximum possible under Article 62 of the Ukrainian Criminal Code, which covers anti-Soviet agitation and propaganda.

They both called for imprisonment under strict regime conditions and five years of internal exile after completion of the sentences.

Seven other members of Helsinki monitoring groups, two of them in the Ukraine, are now in custody and Anatoly Nichevansky, a member of the central Moscow-based committee, faces charges on the same grounds, punishable by death.

Bonn concedes autumn stimulus may be needed

BY ADRIAN DICKS BONN, July 1

THE WEST German government, which has consistently turned a deaf ear in recent months to its partners' calls to rebuke, now accepts that it may have to think again by early autumn, Dr. Otto Schleich, State Secretary at the Ministry of Economics, told the Financial Times today.

Although it is too early to predict that a stimulatory package is definitely in the making, the Bonn government is having to contend with increasing scepticism at home as well as abroad about the chances of this year's target of 4.5 per cent real growth of Gross National Product being achieved.

In addition to persistent caution among businessmen and outright pessimism in the trade unions, the private consensus among leading Government officials now appears to be increasingly that present policies are not sufficient to bring unemployment down or to sustain the present moderate rate of recovery through 1978.

Dr. Schleich said the Government still believes that growth this year will reach 4.5 per cent thanks to stronger consumer demand and steady new industrial investment in the second half. During the first quarter, real GNP increased only at a rate equivalent to an annual rise of 4 per cent, compared to one equivalent to an annual 6 per cent rise in the final quarter of 1976.

For 1978, however, at least 4.5 per cent growth is thought necessary if there is to be any cut in the high level of unemployment. The Government has been deeply disappointed by the last two months' figures, showing that there has been no more than the normal seasonal drop since the winter. In May, the number of jobs was 846,500 (4.1 per cent of the workforce), or only a few

thousand below the same month a year earlier. Little improvement is expected when the June figures are published next week. At the May economic summit meeting in London, Chancellor Helmut Schmidt left open the possibility of a further stimulus package, but also emphasised the Social Democrat-Free Democratic coalition Government's faith in the actions it has already taken to safeguard medium-term growth. These include a DM16bn public sector investment programme, steps to increase labour mobility and to improve industrial relations, and measures to ease the Bundesbank to ease liquidity and to keep money relatively cheap.

Meanwhile a further indication of the increasingly strained relations between Bonn and West Germany's economic partners came today from the Deutsche Gewerkschaftsbund, the equivalent of the TUC, when it announced that it will not take part in next Tuesday's scheduled concerted action conference, the periodic gathering of union leaders and employers and the Government that symbolises the West German social contract.

The DGB's action, it said in a letter to the Minister of Economics, Dr. Hans Friedrichs, was in response to the suit filed before the constitutional court this week by the employers' federation and by a group of leading industrial companies against the latest legislation on Mitbestimmung, or workers' participation in industry.

Hans-Oskar Vetter, the DGB chairman, said the suit had poisoned the atmosphere for the concerted action talks. The employers and the companies, which include Hoechst, Bayer, Robert Bosch and Daimler-Benz, claim the new law would seriously prejudice the final right of shareholders over their property.

Editorial Comment, Page 12

New Soviet Belgrade plan

BEGRAD, July 1

THE SOVIET Union today put forward a new procedural proposal for the Belgrade conference on East-West détente which was seen by Western delegates as a slight shift from its previous rigid position.

In closed session to-day, chief Soviet delegate Yuli Vorontsov said the main meeting should be conducted in plenary sessions. But he made allowance for the setting up of parallel subsidiary working groups when necessary, according to diplomats at the conference.

One Western delegate said the Soviet proposal indicated that the working groups should act as drafting committees subordinate to the plenary session rather than as debating groups, which was certain to be unacceptable to the West.

But another Western delegate said today's developments were encouraging, and he described the proposals as "legislatively optimistic." The Russian was beginning to lay their cards on the table, one Western delegate said.

Reuter

Echeverria UNESCO posting

MEXICO yesterday appointed former President Luis Echeverria as its ambassador to the United Nations Educational, Scientific and Cultural Organisation (UNESCO).

Reuter reports from Mexico City. This means the new Paris-based assignment supersedes Sr. Echeverria's appointment only last month as ruling party's ambassador to the United Nations. Sr. Echeverria is on a tour of Asia and Europe, and it is not known if he has agreed to accept the new job.

Ethiopia amnesty

ETHIOPIA'S ruling military council, the Dergue, has announced a full general amnesty for supporters of the anti-Government Ethiopian Democratic Union (EDU) who have fled to the bush or to Sudan, Addis Ababa radio said yesterday, Reuter reports.

The radio quoted a Dergue spokesman as saying the amnesty applied to "all those oppressed (people) to whom the revolution has come and who are wandering in the wilderness, abandoning their houses and property, having been confused by the futile and false propaganda of the handful of fugitive aristocrats, members of the group which calls itself the EDU."

Pakistan clash

Nine people were wounded when shots were exchanged between rival political factions near Lahore, according to the Urdu language Nawazwan newspaper. Reuter reports from Islamabad. The clash was reported to have occurred last night at Sheikhupura, five miles from the Punjab capital, Rawalpindi. Prime Minister Bhutto was yesterday due to give his reply to the opposition's final demands for holding new general elections supervised by the judiciary and the army.

Swiss UN report

The Swiss government has issued a report which is "politically desirable" for Switzerland to join the United Nations, John Wiles writes from Zurich. In a third report of the country's governing Federal Council, which has now been presented to Parliament, the Council points out that Switzerland is the only nation in the world voluntarily outside the organisation.

Japan-Australia ties soured

BY DOUGLAS RAMSEY TOKYO, July 1

IMPORTANT trade talks

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Wistful hopes at the Summit

A WEEK AGO the Prime Minister came near to committing the Government to some reflationary action in the autumn; and since then we have had a European Summit meeting in which the familiar pressure has been put upon the Germans, as the strongest and most stable economy in Europe, to lead the way to the supposed Promised Land.

Better outcome In these conditions, the maintenance of some economic growth, and the avoidance of a retreat into protectionism, represent a major triumph of economic management.

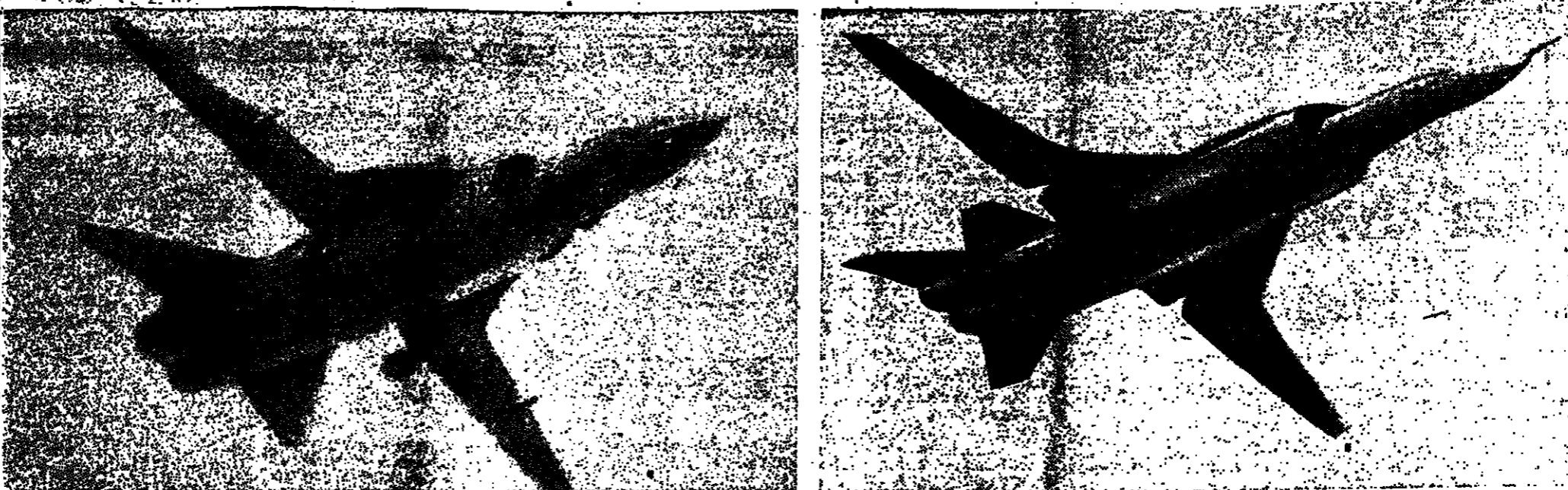
Stock levels The main reason for this is that the level of activity is still dominated by stock levels, especially in the U.S. The rise in consumer demand in that country caught industry by surprise, and there was a burst of rapid growth of output as manufacturers strove to restore normal trading stock levels.

Letters to the Editor Pensions From Mr. P. Dean, M.P. Sir—I am glad to see that the TUC has given its blessing to the removal of the present restrictions on the improvement of pension schemes when phase 2 of the pay policy ends on July 31.

Letters to the Editor Foods From the Head of U.K. Offices, Commission of the European Communities. Sir,—In his article on the common agricultural policy (June 23) Christopher Parkes lists some of the factors that the European Community theoretically applies to imports of agricultural produce for non-member countries.

Letters to the Editor Unions From the General Secretary, Engineers' and Managers' Association. Sir,—Your Labour correspondent introduced his report (June 24) of the merger between the Association of Managerial and Electrical Engineers (AMEE) and the EETPU by describing it as "another shot".

Letters to the Editor Myths From Mr. G. Young. Sir,—It is fascinating to witness the birth of a myth. Mr. Anthony Wedgwood Benn's Parliamentary Private Secretary, Mr. Brian Sedgemore, is reported by



Fencer: the strike would come from Germany. Backfire: attack through the back door.

Britain: a sitting duck

IF A LOW flying Soviet bomber were to attempt to enter British air space, there would be very little chance of its being detected. There would be almost no chance of preventing it from delivering its payload.

A few years ago, that was a possibility that hardly anyone would have even contemplated. For one thing, the Soviet Union did not possess low flying aircraft capable of reaching Britain. For another, the very idea of a conventional threat to Britain was unthinkable.

Today, it is quite different. The Soviet Union does have aircraft capable of reaching the U.K. and of attacking fairly precise targets. It is building more of them, and there is every reason to believe that their performance will steadily improve.

Moreover, the Russians have not only developed the ability to deliver a conventional air attack on the U.K.; there are certain reasons why, in the event of war, they might wish to do so at the outset.

do so by the back door: it could fly well to the north of the tip of Scotland and then attack Britain from the west coast. Until relatively recently, the possibility of an air attack coming from that direction had not even been thought of.

There are perhaps 70 Backfires currently in service, and the production rate is about two per month. About half of them are of the naval version, especially designed for attacks on shipping. They are also constantly being improved: for

BY MALCOLM RUTHERFORD

example, by being equipped with new missiles and targeting devices. The Fencer, otherwise known as the SU-19 after the Soviet designer Sukhoi, has a maximum range of under 2,000 miles. It is the first Soviet fighter specifically conceived as a fighter-bomber for ground attack missions.

At present, the threat consists mainly of two aircraft: the Backfire and the Fencer. The Backfire is more generally known as one of the factors which have held up the Strategic Arms Limitation Talks (SALT) between the Americans and the Russians.

able doubts as to whether quantity of aircraft is adequate. That leaves radar and warning systems, and here there are problems. Because of the shape of the U.K., the air defence region is, in very large—some 1,000 miles from north to south. The system relies heavily on NATO systems in Iceland and Faroes, in the Scottish Isles on the U.K. mainland. But there are very many gaps, a chance of detecting a low attack are minimal.

There is also a problem about guidance to air missiles (SAMs). Britain does not have enough of them, and those that it does have tend to be concentrated in eastern and central England—designed to provide defence against attacks from the east. They are at present no threat to the Backfire on the assumption that it comes the long way round.

The missiles concerned are the Rapiet and the Bloodhound, and the plan is to provide more of them. But the Bloodhound is no longer in production. If more are to be deployed in Britain, some will have to be withdrawn from protecting RAF Germany.

Again, much of that effort will be in the future. At present, about 25 per cent. of RAF combat aircraft have a full time air defence role. But some of them are beginning to age, and a great deal depends on the arrival of the air defence variant of the Anglo-German-Italian multi role combat aircraft (now known as the Tornado). Britain has ordered 165, but they are not due to come into service until the mid-1980s.

Whitehall is that the existing effort is satisfactory in terms of quality, but there are consider-

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NEB under Lord Ryder

BY RICHARD LAMBERT

"THE GOVERNMENT proposes 1978. Eleven months before the to create a new instrument to formal inauguration, he re- secure where necessary large- signed as chairman and chief scale sustained investment to executive of Read International offset the effects of the short- to take up an appointment as term pull of market forces. . . industrial adviser to the Gov- We need both efficient publicly erment and to organise the owned industries and a vigorous formation of the new public alert, responsible and profitable body. The news was greeted private sector working together with hopes of derision from the with the Government in a frame- Right—and with an apparently endless series of profiles of his spartan, life-style. For most people in Britain during the winter of 1974, there seemed the grandly named White Paper, to be an uneasy fascination in "The Regeneration of British Industry."

That was a little less than three years ago. Whatever else it has achieved since its formation, the organisation from which Lord Ryder is now retiring with several years of his service contract left to run, has not taken the shape its pro- genitors envisaged. Nine tenths of its investment in subsidiaries at the end of last year was accounted for by two distinctly problematic groups, British Leyland and Rover. And although in the first 20 months of its existence the NEB has put money into 24 separate com- panies, many of them are some way from the front line of in- dustrial achievement—clock- making, leather and gelatine, for instance—and none of them are anywhere near the commanding heights of the economy.

To outsiders, at least, the re- generation of British industry frequently appears to have turned into the regeneration of British Leyland.

This crippling burden was placed firmly in Lord Ryder's lap well before the establish- ment of the NEB in November.



Lord Ryder (left), exponent of the 18-hour work day; Mr. Leslie Murphy, who takes over.

placed firmly at the NEB's fact that it has no free lunches with which to entice successful exports in a number of in- dustries by encouraging joint charge a commercial rate on its money. "Yes, Don, but what have you to offer us?" has been the response of more than one industrialist to Lord Ryder's tentative approaches. And of course the NEB is not working in the heady at- mosphere of its predecessor, the Industrial Reorganisation Cor- poration. Few people these days think that there is any magic formula for making two plus two equal five.

Lord Ryder's achievements at the NEB have to be measured against the background of these severe limitations and it will not be possible to assess his efforts properly for some time. This applies to the in- novations in small companies, proper holiday since he took on which he has encouraged on the principle of the acorn and the mighty oak tree, to the research and development work on various industrial sec-

Mr. Murphy dons the mantle

BY MARGARET REID

LESLIE MURPHY, who takes over next month as chairman of the National Enterprise Board following Lord Ryder's retirement has an impeccable mixture of public and private sector experience for the Head of a State body investing in industry.

Unlike his politically neutral predecessor Mr. Murphy has long been a known sympathiser with the Labour Party—a minority and independent-minded leaning for such a leading City figure as he was, until 1975, as deputy chairman of the Schroders merchant banking group. But sympathy with Labour is certainly not unknown in senior City circles these days. After all, Mr. Charles Williams, the executive director of Baring Brothers, who was last week appointed chairman of the Price Commission is a merchant banker who is not only a Labour Party member but a former Labour Parliamentary candi- date.

Mr. Murphy is a man of quieter and more thoughtful manner—perhaps deriving from his early days as a Whitehall Civil Servant—than the outspoken Lord Ryder, to whom he has been deputy chairman at the NEB since its launching in 1975. Like the man he will succeed, he has long experience of an industry, though in his case of the oil industry rather than the newspapers-to-print industrial empire which Lord Ryder headed formerly as chairman of Read International.

Both have knowledge of the City too, though Lord Ryder as a one-time financial journalist, while Mr. Murphy was a merchant banker in the Schroders group for 11 years from 1964. The continuous contact the holder of the NEB chairmanship

of financial ar- planning responsibility that he been his at Schroders—a ch- perhaps to what could be i- organisational, rather than i- novative flavour, to his condu- of his new chairmanship. At the NEB, he has late played a key part in discus- sions on the possible evoluti- of a new structure for t- heavy electrical industry. f- has also made a close study seeking major export contrac- abroad and the role the NE might play in helping with th- A particular subject of h- scrutiny a year ago was th- failure of a consortium with GEC at Rio Tinto-Zinc Corporation a £100m. contract for th- supply of a power station the Gulf State of Dubai.

In private life, Mr. Murp- who is a strict teetotaler; a- non-smoker, is a devoted enou- churchman to spend leisu- long-time interest in the Chur- Army, he is chairman of Chur- Army Housing. It remains to be se- whether Mr. Murphy's tenure- the top job at the NEB will s- any shift in the emphasis th- body puts on the different ar- of its operations. These are t- holding company function wh- British Leyland, Rolls-Roy- and others; encouragement r- reconstruction in certain ind- tries such as heavy electric plant, trucks and telecommu- cations; and smaller inve- ments in a wide-range of p- vate and medium-sized co- panies. There has been so- controversy about the ree- dash of the NEB into the latt- it and to "take the politics out of the development." Of his role and new chairman will be how t- how fast this should go.

LABOUR NEWS

Unity at pay policy end vital—Jones

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

MR. JACK JONES yesterday appealed to trade unionists not to endanger their solidarity by adopting "devil-take-the-hindmost" attitudes when the present incomes policy expires.

The general secretary of the Transport and General Workers' Union was addressing his union's automotive conference in the Isle of Man.

His speech was a curtain-raiser for next week's full TGWU conference, which is likely to bury any lingering hopes of another formal incomes policy.

Mr. Jones split out the main items that could well appear in any regional guidelines following TUC talks with the Chancellor.

He said failure to honour Stage Two settlements to their end, or deferral of Stage Two settlements due before July 31— the TUC's recipe for an "orderly return" to collective bargaining—could damage the unions' "unity and goodwill."

But "a resumption of normal collective bargaining is essential."

Significantly, he emphasised the end of centrally-agreed incomes control did not mean the end of the social contract.

Burton likely to reduce cuts in retail jobs

BY RHYS DAVID, NORTHERN CORRESPONDENT

THE NUMBER of jobs to be lost in the Burton Group's men's wear retailing operation is expected to be reduced after discussions between group-directors and officials of the Union of Shop, Distributive and Allied Workers.

A figure of 1,000 jobs had been estimated to disappear with the closure of 57 of the 434-strong chain of shops, and staff reductions in other branches.

Further 1,400 jobs will be lost in Burton Group factories in Yorkshire and the North-West as a result of declining demand for made-to-measure suits and the switch to more casual fashions.

Details of the shop reductions will be made known on Wednesday, and, although the company and the union are not

Rover strike drags on

PRODUCTION of Leyland's at the main Castle Bromwich export-winning Rover 3500 remained at a standstill yesterday, with little hope of an early end to the two-week-old dispute.

About 700 men had been laid off at Rover's Solihull plant because of the strike by 12 tool fitters and another 1,000 are idle

U.S. demands S. African race relations reform

BY DAVID BELL WASHINGTON, July 1.

THE U.S. warned to-day that unless South Africa began a "progressive transformation" of its society, relations between Pretoria and Washington would deteriorate rapidly.

Mr. Cyrus Vance, U.S. Secretary of State, in a major review of the Administration's African policy before a predominantly black audience in St. Louis, delivered a pointed rebuff of charges made last week when he visited Washington by Mr. R. F. Botha, the South African Foreign Minister.

State Department officials said that they did not want to get into an "undignified public debate" with the South African Government, but it was wrong to suggest, as Mr. Botha had done, that the U.S. was "backing away" from its earlier advocacy of the principle of one man one vote.

Mr. Vance did not use this phrase today, nor did he mention Mr. Botha, but the speech left its audience in no doubt about the Administration's determination to encourage South Africans of all races to begin a dialogue on how to achieve a better future.

Seeking to answer Mr. Botha's criticism that the U.S. applied a double standard on the question of human rights, Mr. Vance also went out of his way to associate the U.S. with the recent Commonwealth Conference denunciation of the Amin regime in Uganda.

The Secretary of State also said that the administration was concerned about the situation in the Horn of Africa and about continued Soviet and Cuban involvement in the Continent.

The U.S. "will consider sympathetically appeals for assistance from States which are threatened by a build-up of foreign military equipment and advisers on their borders, in the Horn and elsewhere in Africa," he said.

Print union prepared to back Darlington journalists

BY ALAN PIKE, LABOUR STAFF

THE National Graphical Association has agreed to give full support to journalists in a closed shop dispute at Darlington if present peace moves are unsuccessful.

Members of the NGA national council reached the decision in response to a request for assistance from the National Union of Journalists whose members on North of England Newspapers declared a post-entry closed shop for new-enters to the staff last year and are objecting to the employment of Mrs. Josephine Kirk Smith, a sub-editor, who refuses to join the union. She recently became a member of the non-TUC affiliated Institute of Journalists.

In spite of some disruption of distribution, by picket action, strikers have been unable, in the absence of print union support,

Cruise missile plan defended

BY DAVID BELL WASHINGTON, July 1.

DR. HAROLD BROWN, the U.S. Defence Secretary, said to-day that the American decision to proceed with full-scale development of at least the air-launched version of the Cruise Missile should not affect the present strategic arms talks.

Dr. Brown said that he fully concurred with President Jimmy Carter's decision, announced yesterday, to abandon further development of the B-1 bomber in favour of the much cheaper, extremely versatile air-launched Cruise missile.

The results of tests so far indicated that it could fly lower and faster than originally expected, and that it was an extremely difficult weapon to intercept.

The air version had been considered at Vladivostok, and there was "considerable overlap" between the U.S. and the Soviet Union about the eventual range to which it should be restricted.

Like Mr. Carter yesterday, Dr. Brown was not forthcoming about the implications of yesterday's decision for the other two versions of the Cruise, he said that the Administration was shortly to seek more funds to develop the air version, and there was scope for some "con-

Economic Diary

MONDAY—U.K. official reserves (May—June). In House of Commons the Scottish National Party and Plaid Cymru table motion of no confidence in Government by calling for reduction in Prime Minister's salary. Grunwick High Court appeal against Advisory Conciliation and Arbitration Service ruling that APEX be recognised for all the company's weekly-paid workers. CBI Monthly Trade Inquiry (June). Capital issues and redemptions (June). Hire purchase and other instalment

credit business (May). Retail sales (May—June). National Union of Mineworkers' conference opens, Park Hotel, Tynemouth. Transport and General Workers' Union conference opens, Royal Hotel, Douglas. European Parliament session opens, Luxembourg.

TUESDAY—Dangerous chemical handling conference, Cafe Royal, W.I. Housing starts, completions and grants (May).

WEDNESDAY—National Economic Development Council monthly meeting. Two-day debate begins and gross domestic product.

THURSDAY—Safron Walden election. Second day in Comm of Second Reading of Europ- Assembly Elections Bill.

FRIDAY—Mass meeting of Brit Airways' maintenance workers pay dispute. Heathrow. Quarterly figures for perso income, expenditure and sav- ing and gross domestic product.

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Associated Portland	Fields	GUS	Westminster	Spillers
Cement	Cosain	Hawker Siddley	Ocean Transport	Tate & Lyle
ATV	Courtaulds	C. E. Hill	Pearl Assurance	Taylor Woodrow
Babcock & Wilcox	Davy	Philip Hill	Pilkington	Tesco
Barclays Bank	International	Floore	Plessey	Thorn
Bass	Distillers	ICI	Prudential	Trafalgar House
BAT Industries	Eagle Star	Imperial Group	Racal	Trusts
Beecham	EA	ITC	Rank	Trust Corporation
B.E.C.	English China	Industrial &	Ready Mixed	Trust Houses
BICC	Clays	General	Concrete	Forto
Boots	Pisons	Jessel Toybon	Reed	Tube Investments
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COMPANY NEWS + COMMENT

Lennons advances to record £1.67m.

SUPERMARKET operators, Lennons Group record taxable profits for the 53 weeks ending April 2, 1977 of £1.67m. against £1.25m. for the previous year, after £0.81m. compared with £0.64m. at half-way.

The first few weeks trading in the current year are fully up to expectations, and the company is "poised for further growth."

Turnover for the 53 weeks was ahead from £1.25m. to £1.67m. An unchanged final dividend of 1.06881p makes a total of 1.47717p (1.58881p).

Mr. D. P. Lennon, chairman, says that the group has sold larger quantities of both food and wines and spirits than ever before.

Significant progress was made, with the company's area of operations extending into Yorkshire and the Midlands since the adds.

The group has purchased the freeholds of some of its leasehold supermarkets with a £1m. bank loan. This loan has enabled the group to purchase further freehold stores, which have been opened as of licencees.

Despite having a net overdraft position, the chairman says that the financial base of the company is as strong as ever and has continued to grow, and it can only benefit from the utilisation of these additional funds.

The group has also opened separate offices in the Leeds area. Currently the group has six offices in Leeds, and is actively negotiating for additional outlets which are expected to be open and trading by the coming Christmas.

During the year the group opened four new supermarkets and a total of 14 offices.

Comment: Lennons' profits, up by a third re-tax, were very much up to the market's expectations. For the year as a whole the food retailing led set all the growth, with a 9 per cent increase in sales against 25 per cent. from the drinks side.

Mr. Foster says that one of the principal group objectives is to increase an improved balance in output and profits between the engineering and steel divisions on

Results due next week

The company news scene next week is likely to be dominated by the figures from the two divisions of GEC and Thorn, as well as by those from the hotels, catering and leisure major, Trust Houses Forte. Also producing results are Messrs. Franks and Rees, International and J. B. Eastwood.

GEC's interim profits in December were up from £37m. to £119m., which was a little above expectations. The strong performance from engineering and electronics, despite the fact that the latter had to bear redundancy costs, is the main reason for the rise. This could prove a drag on all year profits but there has been no evidence of any slowdown in the winter months has been particularly high and the group must now be reaping the first benefits from the inclusion of 25 hotels acquired from Lyons.

Outside estimates suggest an interim profit this time of around £8m. (compared to £3.5m. last time) and a full year total of perhaps £33m. against £23.7m.

Following the climax to the Beaverbrook bid saga on Thursday

Table with columns: Company, Announced, Int., Last, Final, Dividend (p)

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Corro-Total, Total

Dividends shown pence per share net after otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Gross throughout. §On capital doubled by rights issue in Nov. 1975.

Adda Intl. pays 0.5p dividend

IMPROVED trading profit of £1.5m., compared with £1.2m. in 1976, is announced by Adda International for the year to December 31, 1976, but after much higher interest charges of £1.5m. against £0.8m. in 1976. This compares with a £0.25m. deficit last time.

The stated loss per 10p share is 1.51p (1.82p). The company is returning to the dividend list with a payment of 0.5p which, say the directors, reflects the continuing progress of the hotels division. The last dividends paid were for 1975.

For the 26 weeks to July 13, 1976, the deficit was £0.29m. (£0.07m.). The current year's trading has been buoyant in London and the directors look forward to a further substantial increase in trading profit. Hotel sales in London, excluding the Chelsea, for the first 26 weeks of 1977 are ahead at \$450,267.

Current earnings per 10p share are higher at 6.1p, compared with 4.5p, and a net final dividend of 2.3618p raises the total from 2.9688p to 3.2618p. Dividend warrants amount to £2,070 (£38,945).

Commenting on the results, Mr. Lawrence Batley, chairman, reported that the company continues to trade aggressively, helping to meet competing demand from supermarkets and discount houses.

The new Preston warehouse had been open for two months at the end of the accounting period and was trading successfully. The acquisition of the Wakefield Wine Company had been well justified and this wholly-owned subsidiary was now performing a valuable service to the group's wine and spirit business.

Other outlets continued to show satisfactory increases over the previous year and he looked forward to the future with confidence.

Hazlewoods back in profit with £386,000

A swing from a pre-tax loss of £214,000 to a record profit of £386,000 is reported by Hazlewoods (Proprietary) for the year to March 31, 1977. Turnover was up from £1.01m. to £1.58m. and tax took £238,000.

In December the director said that as a result of savings from completion of the mechanisation programme there was a considerable improvement in the first six months.

Earnings per 20p share are shown at 5.15p (lost 40.3p) or 3.37p fully diluted and there is a dividend of 2.5p. The interim of 0.6p. The last payment was 2p for 1976/76 when there was a loss of £3.310.

In May 1977, the directors stated that the whole of the Preference dividend arrears from June 30, 1973 to October 31, 1976 would be paid together with the preference dividend for 1976/77, in August this year.

For the year there was an extraordinary debt of £9,000 (last year £1,000) and other property write-downs. The market has not yet had a chance to

Table with columns: Company, Announced, Int., Last, Final, Dividend (p)

Fertleman downturn to £0.38m.

Despite improved margins, second half profits at Fertleman and Sons failed to make up the shortfall experienced during the first half, and ended the year to March 31, 1977, down from £0.5m. to £0.38m. pre-tax.

Record export sales of £1.5m., an increase of 50 per cent., were achieved and this reflects the strong efforts made to increase the overseas markets. Total sales at £4.52m. (£4.3m.) were also a record.

Record earnings per 20p share are down from 10.45p to 8.36p. A final dividend of 0.7p lifts the total to 1.3888p to 1.2550p gross, the maximum allowed. Mr. M. Fertleman, chairman, has waived payments of £2,512 (£2,338).

Mr. Fertleman reports that exports for the first quarter of the current year show a substantial increase but the home market is lower due to a decline in spending on consumer durables. Margins are, however, being maintained and the prospect of reduced taxation in the autumn, he looks forward to a year of further expansion.

Comment: Although 25 per cent. lower pre-tax, Fertleman's annual profits are no worse than had been expected in the light of the current depression in the furniture industry. Profits in fact were down sharply in the second half-year when the group actually managed to reduce its profits down to only 4 per cent. (after a 46 per cent. fall at half-time) but, as a result of the changes in distribution and franchise policy which Fertleman was forced to make following the dispute with Acc. Belmont International.

In the event, the effect on Fertleman is not as anticipated. Nevertheless, all the other companies in the group showed improved results, so that the pre-tax profits of the group for the six months amounted to £140,992 compared with £148,013 for the corresponding period last year.

The net interim dividend is raised from 2p to 2.5p—last year's total was 4.63p and profits £0.3m. The company—a subsidiary of M. P. Nash Holdings—operates as caravan distributors and export packagers.

For the half year the commercial division incurred a loss of £100,000 (loss of £200,000). Industrial division increased its profit from £144,000 to £167,000 and the financial division from £58,000 to £74,000.

Referring to the purchase of a new factory in the north of England, Mr. Fertleman says that the group is looking for a medium-term prospect. That said, though, the group, which has a strong balance sheet with insignificant debt, looks well placed to survive the current problems and the shares at 35p, where the yield is 5.6 per cent., covered 6.6 times.

Comment: The Fraternal Estates property and garage group is going into receivership. The Board, advised by Mr. R. Atken of accountants Blinder Hamlyn, stated yesterday that past indebtedness resulting from the group's expansion had imposed impossible burdens on the future recovery of the group.

Despite improvements in profitability with the garage group, the company's bankers are to appoint a receiver. The company's pending clarification, when the Stock Market opens on Monday, the shares closed yesterday at 30p.

The company owns the Rob Walker Motors chain of garages and has two other major property subsidiaries. Its last balance sheet showed £732,000 of long-term borrowings and £700,000 in short-term debt. The delayed accounts showed a loss of £388,000 on turnover of £5.84m. and the half-year to June 1976 a loss of £128,000.

Fraternal Estates was re-quoted in 1973 after Mr. Geoffrey Thomas acquired the company. In February, 1976, and Mr. J. R. S. Lee became chairman and managing director.

profits, while in Germany a duty increase in the beginning of January caused a sluggish market. In the U.K. promotion costs were rising as the king size price war stepped up and margins would have been lower. So far, the full year figures are unlikely to show profits much above £58m. (£40.4m.) pre-tax.

Half-time profits from J. B. Eastwood were up 81 per cent. in spite of adverse developments in both cost and price. But in the second half fixed costs stabilised and the price of eggs rose so analysts are looking for a much more substantial advance in the full year figures. Helped also by the modernisation programme the pre-tax figure announced next Tuesday could be up to the £10m. level (£7.0m.).

Alexanders Discount is announcing its preliminary figures, on Monday, while Bath and Portland declares its interim dividend on Tuesday. The final from Pontiac is expected on Thursday.



Mr. Dennis Lennon, chairman of Lennons Group.

J. F. Nash slips in first half

THE directors of J. F. Nash Securities are confident of the long-term trading prospects but because Gailey Group results for the past two months have been very flat, it is impossible to forecast the likely outcome for the current year to September 30, 1977.

In his 1976 review, Mr. J. F. Nash, chairman, forecast lower group profits for the first half to March 31, 1977, as a result of the changes in distribution and franchise policy which Gailey was forced to make following the dispute with Acc. Belmont International.

In the event, the effect on Gailey was greater than anticipated. Nevertheless, all the other companies in the group showed improved results, so that the pre-tax profits of the group for the six months amounted to £140,992 compared with £148,013 for the corresponding period last year.

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BIDS AND DEALS

BEC directors to offer 23p cash

THE THREE directors of British Electronic Controls who want to turn the company back into a private concern have set their price at 23p cash per share. The offer, which values British Electronic at £975,770, will be made by a private company owned by Mr. P. R. Semark, Mr. J. H. Rutherford and Mr. A. C. Cameron, the three BEC executives in question.

Mr. P. R. Semark, the independent chairman of BEC and County Bank, the company's financial advisers, are recommending shareholders accept the bid, although the lack of marketability in the company's shares. The major shareholders, including Commercial Finance Corporation, Mr. Lane and other shareholders together accounting for 51.9 per cent. of the Ordinary capital, have said that they intend to vote in favour of the offer.

The three executives between them hold a further 12.4 per cent. of the equity. The acquisition will take the form of a Scheme of Arrangements which will need the statutory number of votes by Ordinary holders; the passing of a special resolution to reduce the capital by the High Court of Justice; and the passing of an extraordinary resolution by holders of 75 per cent. of the Ordinary capital to repay the stock at par.

The three executives have been advised by National and Commercial Development, a firm which will also be providing part of the funds.

Approach to Abwood holders

A number of shareholders in Abwood Machine Tools have been approached by letter with an offer to acquire their holdings at a price of 13p and a 13p share. The party in question, Mr. V. H. Balding, is understood to have built up a stake in the group amounting to about 12 per cent. of the equity and has expressed a desire to take a position on the Abwood Board which has so far been refused.

Barclays Merchant Bank, advisers to Abwood, said yesterday that they had advised Mr. Balding and the Board of Abwood, who together with family interests are believed to control

more than £200,000 of estimated annual profits. It is also stated that of Singl claimed net cash balances: a listed U.K. investments £500,000, some £48,000 in foreign currencies is represented by Singl holding in Purbeck which if it offer goes unconditional will not represent liquid resources

STHN. INDIA TEA DOUGLAS FRASE Dealings in Southern India Estates resumed from 2.45 p yesterday following the announcement that Douglas Fraser & Sons (London) had bought 85 per cent. of the votes in a company.

PURBECK/SINGLO Mr. David Pinsent, chairman of Purbeck Group, says in a letter to shareholders that the revised Singlo Holding's terms are "still totally inadequate and the offer is inappropriate."

R-R/FODENS In its first official reaction the revised offer from Rolls-Royce Motors, the Board of Fodens yesterday that they, together with their advisers County Bank were carefully considering the offer in terms and in the meantime advised shareholders to take action on the offers.

Colmore rejects Cowie Shareholders in Colmore Industries are advised by Mr. J. Charlesworth, deputy chairman and managing director of the group, that the revised takeover terms from T. Cowie are still inadequate and that the bid should be rejected.

HIGHLANDS & LOWLANDS Highlands and Lowlands Burt has accepted an offer of £2.50 per acre for 408 acres of Highlands estate lying within U.K. estate boundary.

HELLENIC & GENERAL Hambros announces that it has acquired for its wholly-owned subsidiary, 2,092,500 Ordinary shares and 137,000 Cumulative Preference stock of Hellenic and General Trust from National Bank of Greece representing 13.25 per cent. of the Ordinary capital and 13.7 per cent. of the Cumulative Preference stock of Hellenic.

ASSOCIATES DEALS Rowe and Pitman Hurst-Brown bought 10,000 Ordinary in Dales Packaging at 10p cumulative dividend for a subsidiary of Hambros Bank which acts for Hambros Bank which acts for Aktiebolaget Statens Skogsindustrier.

STANLEY GIBBONS Stanley Gibbons International announces that acceptances have been received in respect of 2,005,217 new Ordinary shares, sold at 20p, and the net proceeds will be used to purchase a further number of shares offered by way of rights. The new ordinary shares not taken up have been cancelled and the net proceeds will be distributed pro rata among the original allottees except that no payment will be made for an amount of less than 1L.

ISSUE NEWS

Treasury's new variable rate stock

The Bank of England announces that the Treasury has created, and has issued to the Bank, £400m. of Variable Rate Treasury Stock, 1982.

A prospectus will be published on July 4. From that date the Bank of England, through the Government Broker, will respond to bids made for this Stock through the market.

Interest on the stock is payable half-yearly on June 15 and December 15. Each half-yearly payment will be at a rate per £100 of stock equal to half of the sum of the average Treasury Bill Rate over a reference period and a fixed margin of 1. The first dividend payment will be made on December 15, 1977, at the rate per £100 of stock of 187/163ths of the sum of the Treasury Bill Rate over the reference period for this payment will be the 130 days from July 1, 1977, up to November 8, 1977, the first dividend date.

CLAIR STAKE IN FAIRBAIRN LAWSON

Clair Europe, a wholly owned subsidiary of the Clair Corporation, of the U.S., has increased its holding in Fairbairn Lawson, an engineering, packaging and off-furniture group, from 38.89 per cent. to 29.43 per cent. of the equity. Announcement of the increase by Clair, which already has two directors representing interests on the Fairbairn Board made no impression on the share price, which closed unchanged at 35p.

Clair said in May 1976, that it was not intending to increase its stake to 30 per cent at which point a general bid for other shareholders would be made under the rules of the Code on Takeovers and Mergers.

BOC STAKE IN TORVAC BOC has bought a minor stake in Torvac, a firm specialising in the manufacture and marketing of electric beam welding machines and high vacuum furnaces.

Interests on the Fairbairn Board made no impression on the share price, which closed unchanged at 35p.

STOCKFIS SHARES SUSPENDED The Stock Exchange listing sheet metal workers and sheet fabricators Robert R. Stockfis suspended yesterday pending announcement of Shareholders' Control and Sherwo's share price, which was suspended at a price of 170p.

Offer for Thames Plywood

An offer is on the cards for the purchase of assets of Thames Plywood Manufacturers from executive directors of its principal subsidiary Technical Panel Industries. Charterhouse Development Capital and British Rail Pension Funds.

Discussions are still continuing but any offer resulting would be made on behalf of a specially formed company, Technical Panel Industries, which would acquire the assets of Thames Plywood for £1.7m. at 142p a share.

ASHLEY INDUSTRIAL TRUST Ashley Industrial Trust, which presently holds 55.1 per cent. of the shares of Thames, may as a condition of the bid, be required to buy from TPI the remaining parts for £350,000.

ASHLEY AND THAMES would also be required to give certain warranties to TPI. Suspended in May at 120p the shares of Thames after opening at 135p closed yesterday at 125p.

MR. SHAW IS optimistic about the future of the housebuilding subsidiary, Millbury. Forward sales this year are at a record level, and the company has built up with purchases worth £248,000. Saint Piran is looking for expansion and is investigating mining properties in Cornwall, Columbia, and the West Indies, the Far East. The shares were 55p yesterday.

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SUMMARY OF THE WEEK'S COMPANY NEWS

UNIT TRUSTS

Trident market leaders

Schlesinger Trust Managers' Trident has been a steady market leader since that date and now yielding an estimated 4.3 per cent. This is an 'index-type' fund in that the portfolio comprises about 80 shares of the leading commercial and industrial companies. From both capital and income performance will move very closely with that of leading equity share indices. The minimum investment is £500 and there is a share exchange scheme. The managers are offering a bonus of 1 per cent on this scheme in the form of extra units until July 15. They are also drawing the attention of investors to the PIMS Services available to the larger investor, which provides advisory services, regular valuations and meetings with the managers.

comment
If it is now becoming the fashion for fund managers simply to match the performance of market indices, then Trident's success in this regard is a credit to its managers. It is also a credit to the fact that Trident has consistently followed the past few years in their attempt at outperforming the market. The Trident market leaders fund has no restrictions on the types of shares it can invest in, which allows it to take advantage of the market's ups and downs. The fund's performance is a reflection of the quality of the companies in its portfolio.

EAGLE STAR BONDS
Eagle Star Investments is offering investors this week-end the Star High Income Bond and the Eagle Growth Bond. The former provides a high level of guaranteed growth depending on the investment period chosen, varying from 3.5 per cent, net of basic tax, over four years to 3.5 per cent over 10 years with the capital returned at the end of the period. The growth bond rolls up the capital at the same rate. On death during the period, the original investment is returned together with a proportion of the growth element for growth bonds, but cash-in values depend on investment conditions at the time of surrender. The minimum investment is £1,000.

comment
Premiums under regular savings life assurance contracts qualify for tax relief, and some progressive life savers have devised schemes whereby investors can make lump sum payments and still get the benefit of this tax relief. The market has been comparatively quiet since 1974, when a group limited the tax advantages of such a steady investment record.

Take-over bids and mergers

Beaverbrook Newspapers, publishers of the Daily and Sunday Express and the Evening Standard, has accepted a £18.85m takeover offer from Trafalgar House, the shipping and property group. The deal is subject to approval from the Takeover Panel and the Monopolies Commission. Trafalgar increased its original offer by £1m on Thursday before gaining acceptance of Sir Max Aitken and family trustees who control the voting shares.

The agreed terms are 252p for each voting Ordinary share, 70p for each "A" non-voting share and 60p for each Preference share. Dealings in the Ordinary and "A" shares were suspended at 3.30 p.m. on Thursday, at 3.00p and 6.7p respectively, pending a formal statement. Sir James Goldsmith, head of Cavenham which controls 40 per cent of the "A" shares has protested that the offer for the "A" is unfair and has promised to fight for better terms.

Hambros Limited has brought its shareholding in Hellenic and General Trust up to around the 67 per cent mark by the purchase of a substantial block of shares from the National Bank of Greece and intends to make an offer to acquire the remainder in due course. At present, it is not planned to make offers for the 5 per cent Cumulative Preference or the 4 per cent and 5 per cent Debenture stocks.

Raybeck, the clothing manufacturing and retailing group headed by Mr. Ben Raven, is confirmed as the bidder for John Stephen of London. Dealings in the latter's shares were suspended at the beginning of the month pending a statement on the outcome of talks with an unnamed party. The success of the offer, which values John Stephen at just over £750,000, appears to be in little doubt as Mr. Michael Sobell, a director of John Stephen, has undertaken to procure acceptances amounting to 77 per cent of the equity. Terms of the offer are 30p per share in cash minimum with the prospect of a further sum up to a maximum total of 34p per share. The extra sum is based on the formula of 0.04p per share for every £1,000 by which the liabilities of the John Stephen Group are less than £400,000 on June 25, 1977. Raybeck considers the acquisition a unique opportunity to buy seven prime retail units in the West End.

Speculators in Gomme Holdings were caught on the hop when the company announced that the tentative approaches made by an unnamed party had proved fruitless and the Gomme share price dropped from 75p to 56p in two days.

Shareholders in Purbeck Group have been told that they will be allowed to retain an interim dividend of 3.48p per share under the terms of the disputed takeover bid from Single Holdings. A document sent out to shareholders states that the dividends declared and forecast by Purbeck are a short-term expedient to attempt to defeat a logical merger and will severely limit Purbeck's ability to develop its U.K. interests.

Company bid for	Value of bid per share**	Market price**	Price Value bid (p)***	Final Bidder
Adams Foods	28*	28	24	4.94 Irish Dairy
Assanr Cons. Tea	28*	20†	0.34	Boord
AVP Inds.	130*	126	33	24.8 Laurin
Batu Hatang	115*	115	60	1.04 LYC Securities Berhad

comment
One important lesson that investors should have learnt over the past five years is that they should be prepared to move from one investment medium to another if they wish to get the best from their holdings. Barclaybonds offer investors the chance of switching between equities, property, gilts and money at very low cost and without incurring capital gains tax liability. But what is missing is advice on when to switch, and investors who do this without taking advice are liable to move at the wrong time. In doubt, they should stick with the fifth fund, the Managed Bond, where the company makes all the investment decisions.

BARCLAY BONDS

Barclays Life Assurance Company, a member of the Barclays Bank Group, is drawing the attention of investors this week-end to its latest product Barclaybonds. This is a flexible investment, minimum outlay £500, where the investor has the choice of investing in units of five different funds—gilts, equities, property, money and a managed fund—with the opportunity to switch funds at minimum cost. The plan has full withdrawal facilities and includes life assurance cover.

comment
The private investor's lot hasn't exactly been a happy one over the last few years. With all the reverberations in the stock market, many people must have been tempted to pull out and put their money under the proverbial mattress. There's an important lesson to be learned from all this. Today, flexibility is essential. If you're quick off the mark moving from one investment sector to another, you can often steal a march over the more hesitant. The snag is, of course, that switching takes time and money. But if you invest in a Barclaybond you can specialise in one area yet still move smoothly into another. Without paying dearly for the privilege. There are five Barclaybond Funds. Four invest in gilts, equities, property and money, while a fifth, the Managed Fund, is invested in all four areas. If you don't want to specialise at the moment, a Managed Barclaybond is the obvious choice. You can always move into one of the more specialised funds later. You can switch between funds twice a year if you want to. Just tell us when. There's a small administration charge, but that's all. No dealing costs. And no Capital Gains Tax. The minimum investment is £500. (If you have shares you may be able to exchange them for a Barclaybond on fairly generous terms.)

Company bid for	Value of bid per share**	Market price**	Price Value bid (p)***	Final Bidder
Beaverbrook Newspapers Ord.	252*	255	300††	4.1 Trafalgar Hse.
Beaverbrook Newspapers A/N/V	70*	68	67††	0.6 Trafalgar Hse.
Beaver Group	35	40	37	1.4 CB Industrials
Colmore Invest. Concrete	24†	25	20	0.99 T. Cowie
Dolan Packaging	110*	118	84	10.3 Natl. Chemical Industries
Fedens	52†	47	31	4.2 Akt. Statens
For's Eisenits	130*	137	120	1.0 Nitral Foods
Judge Int.	23*	23	11	1.08 BSR
Kimpher	39*	39	22	1.6 Shagsindust.
Lyons & Lynn	50*	55	44	1.6 Clyde Petrolm.
MK Refrigeration	180*	170	128	12.7 Charter Cons.
Mason & Overton	173†	188	136	4.7 Lloyds & Scot.
Newall Hcbn. Tool	40†	40	20	2.9 E. Elliott & Co. Lond. & Euro.
New Bridge Htdgs.	24*	33	23	0.64 Grom.
Newman's Tubes	174	167	112	3.7 Ductile Steels
Patent Film Photo.	122†	120	120	1.1 Cons. Plants.
Prest Marriars	62*	62	62	0.09 Mr. H. V. Rowlands
Purbeck Group	85	86	61	1.1 Suxlo Htdgs.
Rafal & Mallik	36†	26	24	1.3 Rush & Tmkns.
Rafal Motor	14†	13	8	0.37 J. F. Nash Sees.
SFR Investm'ts	122†	123	118	3.7 Wedgewood
Stephens (John)	30*	28	11†	0.75 Raybeck
Tebbitt Group	71*	124	8	0.22 Clients of Rowe Ruff
Wolverhampton Die Casting	24*	22	27	1.1 Mitchell

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. Date on which scheme is expected to become operative. ** Based on 30/8/77. †† At suspension. ‡‡ Bid.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Barget	Mar. 31	70	(8)
Belt Bros.	Feb. 28	1,710	(1,240)
Brownell-Frigoze	Apr. 30	310	(380)
CEC	Mar. 31	118	(57)
Chow Secs.	Dec. 31	2,701	(560)
Comp. Prods.	Mar. 31	770	(720)
Crest Nicholson	Apr. 30	428	(403)
Dunford & Elliott	Apr. 30	1,801	(500)
Granada	Apr. 16	11,824	(6,661)
Harvys & Housons	Apr. 1	764	(630)
R. Kitchen Taylor	Mar. 31	117	(32)
Rakeman Group	Dec. 31	26	(21)
Rix (Oliver)	Mar. 31	18	(8)
Thermal Syndicate	Apr. 30	551	(605)
Tyghur Jute	Dec. 31	789	(98)
Veeco Stone	Mar. 31	127	(135)

(Figures in parentheses are for corresponding period.) Dividends shown in except where otherwise stated. † Adjusted for any intervening scrip issue. ‡ For 13 months. § Fully dividend delayed. ¶ For 33 weeks. †† For 15 months. ‡‡ Interim only. Decision on final when 18-month figures known. § Forecast £5m. ¶ On an annualised basis. † No final dividend. †† For 33 weeks. ‡ Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Allied Plant	Dec. 31	453†	(284)	5.25 (3.88)
Anglo-African Ph.	Jan. 19	190	(240)	0.96 (1.05)
Barracuda Tea	Dec. 31	77	(11)	0.82 (1.1)
Bassett (George)	Mar. 31	3,050	(2,490)†	22.34 (11.27)
BET Omnibus	Mar. 31	5,880	(2,490)†	46.32 (5.43)
BFB Inds.	Mar. 31	27,150	(19,260)	21.7 (23.6)
Baby Leslie	Mar. 31	1,250	(1,387)	17.7 (13.4)
Brookhouse Dudley	Mar. 31	1,300	(1,300)	3.04 (5.19)
Bridgend Process	Dec. 31	31	(258)	0.15L (1.57)L
Burtonwood Brew.	Mar. 26	1,300	(1,000)	14.5 (10.5)
Burrough (James)	Feb. 28	3,220	(1,830)	10.7 (6.3)
Carling Group	Mar. 31	429	(372)	0.87 (1.08)
Cattle's (Hdgs.)	Mar. 31	1,270	(880)	7.8 (10.8)
C.H. Industrials	Mar. 31	620	(104)	15.38 (8.85)
Courts	Mar. 31	4,870	(4,240)	14.8 (13.1)
Dorman Smith	Mar. 31	3,050	(2,740)	12.02 (10.61)
Edwards (Hdgs.)	Mar. 31	3,810	(3,370)	24.11 (17.6)
Edgar Allen, Baitr.	Mar. 31	280	(2,220)	13.5 (18.2)
Goodyear	Dec. 31	611	(92)	2.3 (2.1)
Gordon (Luis)	Jan. 31	410	(179)	7.8L (3.0)
Gram (Jas.)	Jan. 31	883	(62)	17.2 (18.0)
Gran (Jas.)	Jan. 31	361	(190)	6.07 (8.0)
Heathcoat (John)	Dec. 31	223L	(1,700)L	7.6L (2.0)
Hickling Pentecost	Mar. 31	421	(410)	8.84 (9.25)
Humphries	Mar. 31	35L	(82)	0.54L (0.87)L
Imp. Cont. Gas	Mar. 31	22,200	(14,790)	24.40 (17.7)
Lea Securities	Mar. 31	21,330	(17,370)	6.71e (5.23e)
L.C.F.	Mar. 31	3,250	(2,250)	13.5 (11.8)
Leigh Interests	Mar. 31	590	(500)	5.0 (7.5)
Lond. & Midland	Mar. 31	1,378	(1,800)	11.3 (9.3)
Lyons (J.)	Apr. 1	10,350d	(7,430)	3.2 (4.6)
Maitland Htdgs.	Mar. 8	2,130	(1,970)	3.34 (4.04)
McIntyre Props.	Dec. 31	(50)	(83)	2.2 (0.15)
Morgan-Grampian	Mar. 31	1,210	(1,000)	9.9 (9.9)
Norcross	Mar. 31	12,085	(12,085)	13.92 (11.32)
Norparva Tea	Dec. 31	111	(11)	67.1 (14.8)
Parish J. T.	Jan. 29	111	(11)	67.1 (14.8)
Prop. Hldg. & Inv.	Mar. 31	1,770	(1,260)	0.97 (1.15)
Renold	Apr. 2	14,130	(11,330)	22.8 (15.2)
Scott (Laurence)	Mar. 31	2,738	(1,278)	16.92 (8.96)
Shaw Carpets	Apr. 29	239L	(72)	1.6L (2.2)
Sonic	Mar. 31	203	(164)	4.94 (3.77)
SGS	Mar. 31	3,500	(2,760)	7.8 (5.9)
Standard Chartrd.	Mar. 31	100,040	(92,270)	6.5 (5.8)
Stead & S'mpson	Mar. 31	1,868d	(1,358)	4.86 (2.91)
Weston Evans	Mar. 31	1,410	(970)	11.0 (7.6)
Wilson Bros.	Mar. 31	798	(455)	4.77 (2.27)

Offers for sale, placings and introductions

Bournemouth and District Water: £1m. of 8 per cent. Redeemable Preference Stock, dated July 31, 1982, at par.
City Hotels Group: quotation and placing of 1.1m. Ordinary 20p shares at 60p per share.
Sotheby Parke Bernet: Offer for sale of 3.85m. Ordinary 25p shares at 150p per share.

Rights Issues

Bridgend Processes: One-for-five at par.
GT Japan Investment Trust: £2 nominal of stock for five.

TAX EFFICIENCY

Find out how you can invest £1,000 for tax-free capital growth and claim tax relief into the bargain, through M&G Unit-Linker Bonds.

M&G ASSURANCE PLANNING

Members of the Life Offices Association

For M&G Group:
Tower Hill, London EC3R 6BQ. Telephone: 01-826 4588.
Please send me details of your Unit-Linker Bonds.

Name: _____
Address: _____
Post Code: _____

Lenons Group reach new peak

RECORD PROFITS FOR THE EIGHTH CONSECUTIVE YEAR

Group Profit Statement

	53 week Period ended 2nd April 1977	52 week Period ended 27th March 1976
Sales	£ 58,508,118	£ 46,020,923
Group Profit Before Taxation	1,668,328	1,246,393
United Kingdom Taxation	885,900	664,200
Group Profit After Taxation	£ 782,428	£ 582,193
Interim Dividend of 0.37836p net per share	95,899	81,733 (0.5p net)*
Less Dividends waived	7,605	88,764
Recommended Final Dividend of 1.09881p net per share	277,924	277,924 (1.09881p net)
Less Dividends waived	20,076	257,848
	£ 345,342	£ 259,706

* Paid on the share capital only in the 7 for 1 Rights Issue at par made in November, 1976 and equivalent to 0.24p net per share on the increased capital.

- Excerpts from the Statement of the Chairman, Mr. D. P. Lenon:
* Pre-tax profits for the period are £1,668,328 compared with £1,246,393 for the 52 weeks ended 27th March, 1976, and this represents an increase of 34%.
- * First class second half performance—profits increased by 42%.
- * Directors propose a final dividend of 1.09881p net per share, which, together with the interim dividend paid of 0.37836p net per share, is the maximum allowed under current legislation.
- * Group has extended its area of operations into both Yorkshire and the Midlands. Four supermarkets and fourteen off-licences opened during the period.
- * The new financial year has started well and the Group is poised for further growth.

The Annual General Meeting will be held at 12 noon on Friday, the 26th of August, 1977, at the Abbots Wood Hotel, Chester. Copies of the Report and Accounts will be available from The Secretary, Lenons Group Ltd, Corporation Street, St. Helens, Merseyside, WA5 1LD.

LENONS GROUP LIMITED

Lenons

Have the last 5 years shaken your faith in investment?

The private investor's lot hasn't exactly been a happy one over the last few years. Although a Barclaybond should be looked upon as a medium to long term investment, you can cash in all or part of it whenever you like. And each year for twenty years you can take out 5% of your initial investment without paying any tax at the time. A Barclaybond has other tax benefits, particularly if you pay higher rate tax or the investment income surcharge. If the Bond is cashed in after retirement for example, it may be possible to avoid these taxes altogether. And since the Bond is a single-premium policy, life assurance protection is also included. So if your faith in investment is wavering, a Barclaybond could be just what you need to restore it. Send the coupon below or ask at any branch of Barclays Bank.

Barclaybonds.

I'd like to know more about Barclaybonds.

Name: _____
Address: _____

Send to: Victor Kingsley, Barclays Life Assurance Company Limited, Juxon House, 94 St Paul's Churchyard, London EC4M 8EH. (Not applicable in Eire)

BARCLAYS LIFE
Part of the Barclays Bank Group.

HOME NEWS

Criticism of judges 'is threatening respect for law'

CONSTANT CRITICISM of judges and lawyers would lead to an end of respect for the law, Mr. David Napley, retiring president of the Law Society, said yesterday.

Indecision rife, says health chief

THE NATIONAL Health Service was in a state of "democracy gone berserk" as a leading health authority chairman said yesterday.

Port companies

IN THE beer, wines and spirits survey published in Tuesday's Financial Times, the parent companies of the two port concerns Crofts and Cockburns Smiths were wrongly attributed Crofts' name.

Envoy's will

SIR CHARLES WIGGIN, British Ambassador to Spain since 1974, who died on March 8, aged 54, left £98,325 gross, £95,904 net.

Lord Ryder's letter of resignation: 'Time is ripe'

LORD RYDER'S letter of resignation to Mr. Eric Varley, Secretary of State for Industry, said:

Night shutdown opposed by airports authority

LONDON'S AIRPORTS at Heathrow and Gatwick will not be closed at night, the British Airports Authority said yesterday.

Blow-out closes biggest blast furnace in U.K.

BRITAIN'S BIGGEST blast furnace at the Llanwern steelworks near Newport, Gwent, was put out of action yesterday by a blow-out of molten slag and metal.

Stay united, says Healey

MR. DENIS HEALEY, Chancellor, last night joined the mounting campaign to persuade Labour supporters to maintain party unity so that the Government could benefit from improving economic prospects.

Varley's reply

MR. RYDER'S letter accepting Lord Varley's resignation says: "Thank you for your letter of June 27 about your intention to retire as chairman of the National Enterprise Board."

Shop stewards win halt before Receiver comes

GLENFIELD AND KENNEDY, the Kilmarock-based engineers, has agreed to postpone appointment of a receiver to the company until July 3 after an appeal from shop stewards.

Damages denied to Ulster gunmen

THE GOVERNMENT is to stop paying compensation for criminal injury in Ulster to people who are involved in terrorism, Mr. Don Conannon, Minister of State for Northern Ireland, told the Commons yesterday.

Journalism is still top career, publisher says

JOURNALISM WOULD continue to be one of the most exciting and competitive careers that young people could choose, in spite of the "doubt and uncertainty" in the newspaper industry, Sir Hugh Fraser said yesterday in Glasgow.

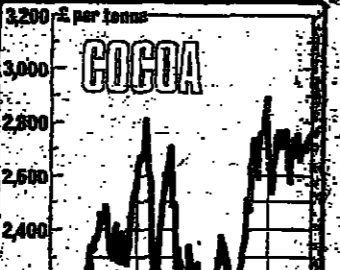
Spending cut

ONCE the fact of terrorist involvement was established, the right to compensation would be removed, Mr. James Dunn, Under-Secretary for Northern Ireland, told the House that total Government spending in the province this year would be £1.44m, against £1.45m in 1976-77.

COMMODITIES/Review of the week

'Panic' hits London copper price

COPPER PRICES crashed by nearly 500 a tonne on the London Metal Exchange yesterday as a leading health authority chairman said yesterday.



Cocoa prices fell sharply in the early part of the week as previous fears faded, but recovered a little Thursday and yesterday in response to a new, but quite remote, frost threat.

MARKET REPORTS

BASE METALS

COPPER-Financed widely owing to the uncertainty surrounding the possibility of a strike in the U.S. industry.

COFFEE

London opened at highs and drifted as profit-taking trade selling held balance.

WOOL FUTURES

LONDON-Dull and featureless reports. (Pence per kilo)

U.S. Markets

Soybeans, sugar fall

COPPER under NEW YORK July market fell on rumours that a strike has been averted.

WEEKLY PRICE CHANGES

Table with columns for commodity, 1977 price, 1977 change, 1977 high, 1977 low, 1977 change, 1977 high, 1977 low.

LEAD

Table with columns for commodity, 1977 price, 1977 change, 1977 high, 1977 low, 1977 change, 1977 high, 1977 low.

FINANCIAL TIMES

Table with columns for date, price, change, high, low.

BRITISH FUNDS (563)

Table listing various British funds with columns for fund names, dates, and values.

APPOINTMENTS

Senior changes at Grindlays Bank

Mr. F. V. Queen has joined the board of GRINDLAYS BANK as managing director in charge of the Asia Pacific Division. Mr. C. Jackson, who has served for over 20 years as the senior managing director of Grindlays...

This week's SE dealings

Friday, July 1, 4.52 Tuesday, June 29, 5.02 Monday, June 27, 4.82
Thursday, June 30, 4.78 Tuesday, June 28, 4.67 Friday, June 24, 4.43

The list below records all yesterday's marketings and also the latest marketings during the week of any size not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

Table of marketings and share deals, including company names, share counts, and prices.

FOREIGN STOCKS (5)

BAI, Indust. (250) 2720 70 2 67 75 50
Banco de Portugal (100) 100 100 100

U.K. & C.WEALTH BILLS (2)

UK Govt Bonds (100) 100 100 100
C.W. Wealth Bonds (100) 100 100 100

BANKS & DISCOUNTS (18)

Ally Bank (100) 100 100 100
Barclays Bank (100) 100 100 100

SEALING AND SHEDS

Table listing sealing and shed companies with their respective share prices and marketings.

SEALING AND SHEDS (continued)

Continuation of the Sealing and Sheds table with more company listings.

SEALING AND SHEDS (continued)

Continuation of the Sealing and Sheds table with more company listings.

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Continuation of the Sealing and Sheds table with more company listings.

SEALING AND SHEDS (continued)

Continuation of the Sealing and Sheds table with more company listings.

Advertisement for Alliance Investment Company, Limited, featuring a logo and text about their annual report and services.

Table of marketings and share deals, continuing from the previous section.

Table of marketings and share deals, continuing from the previous section.

Advertisement for Finance for Industry Term Deposits, detailing interest rates and terms.

Financial market data including stock prices, bond yields, and exchange rates. Columns include company names, prices, and various market indicators.

MONEY-EXCHANGES

Fall in bill rate
Bank of England Minimum replacing maturities of £500m. Day-to-day credit appeared plentiful. supply and the authorities attempted to mop up the surplus by selling an exceptional large amount of Treasury bills both directly and indirectly.

Table with columns: July 1, Starting Certificate of deposit, Interbank, Local Authority deposits, Local Authority negotiable bonds, Finance House Deposits, Company Deposits, Discount market deposits, Treasury bills, Eligible Bank Bill, Fine Tills.

EXCHANGES AND BULLION

The level of activity in yesterday's foreign exchange market remained low ahead of the weekend. The Morgan Guaranty calculation of the dollar's trade weighted average depreciation...

Table with columns: July 1, Bank Rate, Date, Close.

GOLD MARKET

Gold Bullion (in £100,000)
Close: \$148.1485, \$148.1485, \$148.1485

Table with columns: July 1, Starting, U.S. Dollars, Canadian Dollar, Dutch Guilder, W. German Mark, Swiss Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: July 1, Starting, U.S. Dollars, Canadian Dollar, Dutch Guilder, W. German Mark, Swiss Franc.

U.K. CONVERTIBLE STOCKS 1/77

Table with columns: Name and description, Ass'd Conversion dates, Flat yield, Red. yield, Premium, Income, Cheap/Dear.

LOCAL AUTHORITY BOND TABLE

Table with columns: Authority, Annual gross interest, Minimum Life of bond, etc.

BUILDING SOCIETY RATES

Table with columns: Deposit Rate, Share Acc'ts, Sub'pn Shares, etc.

IRON COAL & STEEL

Table with columns: Iron, Coal, Steel prices and descriptions.

RHOD & E. AFRICAN

Table with columns: Rhod. & E. African stocks and descriptions.

STOCK EXCHANGE REPORT

Sentiment undermined by fresh Grunwick violence
Gilt and equities dull with share index down 5.1 at 451.2

Account Dealing Dates
First Declared Last Account
Dealings Close Dealings Day
July 13 July 23 July 24 July 5
July 12 July 22 July 23 July 19
July 11 July 21 July 22 July 18

Home Banks easier
Once again little of interest
transpired within the Banking
sector. Home Banks drifted
lower on lack of support and Bar-
nays' share price fell from 5 to 4 1/2.

Oil prices
Oil prices were quiet on the
London market. The Brent
oil price was 12 1/2 pence a
barrel higher than the previous
day's closing price.

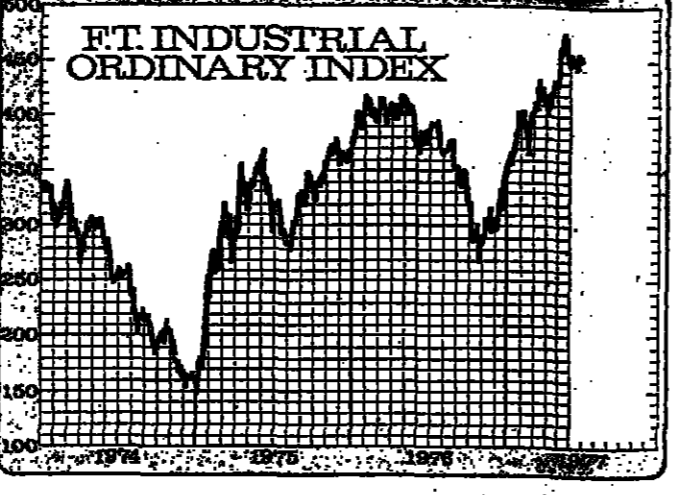
NEW HIGHS AND LOWS FOR 1977
The following securities quoted in
the Financial Times yesterday
showed new high and low prices
for 1977.

RECENT ISSUES
EQUITIES
1977
High Low
845 300 383 302 BP (Partly-paid) 378 42 21.1 1.4 8.3-33.8

BASE LENDING RATES
A.B.N. Bank 8 1/2%
Allied Irish Banks Ltd. 8 1/2%
American Express Bank 8 1/2%

Options Traded
DEALING DATES
First Last Deal- Deal- Decla- Settle-
ing ing Decla- tion
July 21 July 4 July 5 July 19
July 19 July 19 July 23 July 11
July 19 July 19 July 23 July 11

215p on consideration of the
3m. shares to be issued for the
purchase of Tower Hotel from J.
Lyons. Other dull spots included
A.B. Electronic, 115p, and Farnell
Electronics, 174p.



Thermal Syndicate dip
Following Thursday's loss of 6
on the lower interim profits,
Thermal Syndicate came under
renewed selling pressure and fell
12 to 110p.

Oil prices
Oil prices were quiet on the
London market. The Brent
oil price was 12 1/2 pence a
barrel higher than the previous
day's closing price.

RECENT ISSUES
FIXED INTEREST STOCKS
1977
High Low
1100 F.P. 99 97 Agric. Mortgage 10 1/2% 1977 98 1/2

"RIGHTS" OFFERS
1977
High Low
1100 F.P. 99 97 Agric. Mortgage 10 1/2% 1977 98 1/2

RECENT ISSUES
FIXED INTEREST STOCKS
1977
High Low
1100 F.P. 99 97 Agric. Mortgage 10 1/2% 1977 98 1/2

Union Corp. up again
Mining share markets ended the
week on a quiet note but with
exception of Union Corporation,
which advanced 4 more to 228p

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day's closing price.

FINANCIAL TIMES STOCK INDICES

Table with columns for July, June 30, June 29, June 28, June 27, June 26, June 25, and Year ago. Rows include Government Sec., Fixed Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS table with columns for High, Low, High, Low, and S.E. ACTIVITY. Rows include Govt. Sec., Fixed Int., Ind. Ord., Gold Mines.

ACTIVE STOCKS ON THE WEEK table with columns for Stock, Denomina- tion, Closing price (p), Change on week, 1977 high, 1977 low.

YESTERDAY table with columns for Stock, Denomina- tion, Closing price (p), Change on day, 1977 high, 1977 low.

RISES AND FALLS table with columns for Stock, Denomina- tion, Up, Down, Same, 1977 high, 1977 low.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table with columns for EQUITY GROUPS, SUB-SECTIONS, and 1977 High Low. Rows include 1 CAPITAL GOODS, 2 Building Materials, etc.

Table with columns for EQUITY GROUPS, SUB-SECTIONS, and 1977 High Low. Rows include 11 DURABLES, 12 L. Electronics, etc.

Table with columns for FIXED INTEREST YIELDS, Br. Govt. Av. Gross Red., and 1977 High Low. Rows include 1 Low 5 years, 2 Coupons 15 years, etc.

Large advertisement for '8%' quarterly interest, featuring a large '8%' graphic and text about quarterly compounding.

PIMS The Personal Investment Management Service... SCHLESINGERS

FT SHARE INFORMATION SERVICE

INDUSTRIALS (HSGL)

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Dividend, and Total Return. Includes sub-sections for 'Shorts' (Lives up to 5 to 20 Years) and 'Five Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, Dividend, and Total Return.

CORPORATION BONDS

Table of Corporation Bonds with columns for Stock, Price, Dividend, and Total Return.

CORONATH AND AFRICAN BONDS

Table of Coronath and African Bonds with columns for Stock, Price, Dividend, and Total Return.

LOANS (HSGL)

Table of Loans (HSGL) with columns for Stock, Price, Dividend, and Total Return.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Stock, Price, Dividend, and Total Return.

AMERICANS

Table of American shares with columns for Stock, Price, Dividend, and Total Return.

CANADIANS

Table of Canadian shares with columns for Stock, Price, Dividend, and Total Return.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase shares with columns for Stock, Price, Dividend, and Total Return.

RENTALS

Table of Rentals shares with columns for Stock, Price, Dividend, and Total Return.

HIRE PURCHASE, ETC.

Table of Hire Purchase, Etc. shares with columns for Stock, Price, Dividend, and Total Return.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares with columns for Stock, Price, Dividend, and Total Return.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for Stock, Price, Dividend, and Total Return.

BUILDING INDUSTRY - Continued

Table of Building Industry - Continued shares with columns for Stock, Price, Dividend, and Total Return.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics shares with columns for Stock, Price, Dividend, and Total Return.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares with columns for Stock, Price, Dividend, and Total Return.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Stock, Price, Dividend, and Total Return.

DRAPERY AND STORES - Continued

Table of Drapery and Stores - Continued shares with columns for Stock, Price, Dividend, and Total Return.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares with columns for Stock, Price, Dividend, and Total Return.

ENGINEERING, MACHINE TOOLS

Table of Engineering, Machine Tools shares with columns for Stock, Price, Dividend, and Total Return.

ENGINEERING - Continued

Table of Engineering - Continued shares with columns for Stock, Price, Dividend, and Total Return.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. shares with columns for Stock, Price, Dividend, and Total Return.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Stock, Price, Dividend, and Total Return.

Conversion factor 0.7048 (0.7063)

SUMITOMO HEAVY INDUSTRIES, LTD.
Tokyo, Japan

For ocean development, systems engineering, and environment protection.

INSURANCE - Continued

Company	Rate	Rate	Rate
London & Lancashire	1.00	1.00	1.00
Commercial Union	1.00	1.00	1.00
Marine Insurance Co	1.00	1.00	1.00
Northbrook	1.00	1.00	1.00
Prudential	1.00	1.00	1.00
Scottish Widening	1.00	1.00	1.00
Swire	1.00	1.00	1.00
Union Marine	1.00	1.00	1.00
Windsor	1.00	1.00	1.00
Yorkshire	1.00	1.00	1.00

MOTORS, AIRCRAFT TRADES

Company	Price	Change
Aviation	1.00	0.00
Boeing	1.00	0.00
De Havilland	1.00	0.00
Lockheed	1.00	0.00
McDonnell Douglas	1.00	0.00
Northrop	1.00	0.00
Rockwell	1.00	0.00
Textron	1.00	0.00
Wright	1.00	0.00

PROPERTY - Continued

Property	Price	Change
100 Regent St	1.00	0.00
150 Regent St	1.00	0.00
200 Regent St	1.00	0.00
250 Regent St	1.00	0.00
300 Regent St	1.00	0.00
350 Regent St	1.00	0.00
400 Regent St	1.00	0.00
450 Regent St	1.00	0.00
500 Regent St	1.00	0.00

TRUSTS - Continued

Trust	Price	Change
Anglo-Siam	1.00	0.00
Bank of India	1.00	0.00
Bank of China	1.00	0.00
Bank of Communications	1.00	0.00
Bank of East Africa	1.00	0.00
Bank of India (Overseas)	1.00	0.00
Bank of Siam	1.00	0.00
Bank of South Africa	1.00	0.00
Bank of West Africa	1.00	0.00

TRUSTS - Continued

Trust	Price	Change
Bank of India	1.00	0.00
Bank of China	1.00	0.00
Bank of Communications	1.00	0.00
Bank of East Africa	1.00	0.00
Bank of India (Overseas)	1.00	0.00
Bank of Siam	1.00	0.00
Bank of South Africa	1.00	0.00
Bank of West Africa	1.00	0.00

MINES - Continued

Mine	Price	Change
Anglo American	1.00	0.00
Anglo African	1.00	0.00
Anglo Consolidated	1.00	0.00
Anglo East African	1.00	0.00
Anglo East African (Overseas)	1.00	0.00
Anglo East African (Overseas) (Overseas)	1.00	0.00
Anglo East African (Overseas) (Overseas) (Overseas)	1.00	0.00
Anglo East African (Overseas) (Overseas) (Overseas) (Overseas)	1.00	0.00

NEWSPAPERS, PUBLISHERS

Company	Price	Change
News International	1.00	0.00
Newsprint	1.00	0.00
Newsprint (Overseas)	1.00	0.00
Newsprint (Overseas) (Overseas)	1.00	0.00
Newsprint (Overseas) (Overseas) (Overseas)	1.00	0.00
Newsprint (Overseas) (Overseas) (Overseas) (Overseas)	1.00	0.00

SHIPPING

Company	Price	Change
British Overseas Airways	1.00	0.00
British Overseas Airways (Overseas)	1.00	0.00
British Overseas Airways (Overseas) (Overseas)	1.00	0.00
British Overseas Airways (Overseas) (Overseas) (Overseas)	1.00	0.00
British Overseas Airways (Overseas) (Overseas) (Overseas) (Overseas)	1.00	0.00

SHOES AND LEATHER

Company	Price	Change
Anglo-Siam	1.00	0.00
Bank of India	1.00	0.00
Bank of China	1.00	0.00
Bank of Communications	1.00	0.00
Bank of East Africa	1.00	0.00
Bank of India (Overseas)	1.00	0.00
Bank of Siam	1.00	0.00
Bank of South Africa	1.00	0.00
Bank of West Africa	1.00	0.00

SOUTH AFRICANS

Company	Price	Change
Anglo-Siam	1.00	0.00
Bank of India	1.00	0.00
Bank of China	1.00	0.00
Bank of Communications	1.00	0.00
Bank of East Africa	1.00	0.00
Bank of India (Overseas)	1.00	0.00
Bank of Siam	1.00	0.00
Bank of South Africa	1.00	0.00
Bank of West Africa	1.00	0.00

TEXTILES

Company	Price	Change
Anglo-Siam	1.00	0.00
Bank of India	1.00	0.00
Bank of China	1.00	0.00
Bank of Communications	1.00	0.00
Bank of East Africa	1.00	0.00
Bank of India (Overseas)	1.00	0.00
Bank of Siam	1.00	0.00
Bank of South Africa	1.00	0.00
Bank of West Africa	1.00	0.00

PAPER, PRINTING, ADVERTISING

Company	Price	Change
Anglo-Siam	1.00	0.00
Bank of India	1.00	0.00
Bank of China	1.00	0.00
Bank of Communications	1.00	0.00
Bank of East Africa	1.00	0.00
Bank of India (Overseas)	1.00	0.00
Bank of Siam	1.00	0.00
Bank of South Africa	1.00	0.00
Bank of West Africa	1.00	0.00

PROPERTY

Property	Price	Change
100 Regent St	1.00	0.00
150 Regent St	1.00	0.00
200 Regent St	1.00	0.00
250 Regent St	1.00	0.00
300 Regent St	1.00	0.00
350 Regent St	1.00	0.00
400 Regent St	1.00	0.00
450 Regent St	1.00	0.00
500 Regent St	1.00	0.00

TORACCOOS

Company	Price	Change
Anglo-Siam	1.00	0.00
Bank of India	1.00	0.00
Bank of China	1.00	0.00
Bank of Communications	1.00	0.00
Bank of East Africa	1.00	0.00
Bank of India (Overseas)	1.00	0.00
Bank of Siam	1.00	0.00
Bank of South Africa	1.00	0.00
Bank of West Africa	1.00	0.00

TRUSTS, FINANCE, LAND

Trust	Price	Change
Anglo-Siam	1.00	0.00
Bank of India	1.00	0.00
Bank of China	1.00	0.00
Bank of Communications	1.00	0.00
Bank of East Africa	1.00	0.00
Bank of India (Overseas)	1.00	0.00
Bank of Siam	1.00	0.00
Bank of South Africa	1.00	0.00
Bank of West Africa	1.00	0.00

FAR WEST RANG

Company	Price	Change
Anglo-Siam	1.00	0.00
Bank of India	1.00	0.00
Bank of China	1.00	0.00
Bank of Communications	1.00	0.00
Bank of East Africa	1.00	0.00
Bank of India (Overseas)	1.00	0.00
Bank of Siam	1.00	0.00
Bank of South Africa	1.00	0.00
Bank of West Africa	1.00	0.00

INSURANCE

Company	Price	Change
London & Lancashire	1.00	0.00
Commercial Union	1.00	0.00
Marine Insurance Co	1.00	0.00
Northbrook	1.00	0.00
Prudential	1.00	0.00
Scottish Widening	1.00	0.00
Swire	1.00	0.00
Union Marine	1.00	0.00
Windsor	1.00	0.00
Yorkshire	1.00	0.00

REGIONAL MARKETS

Market	Price	Change
Albany	1.00	0.00
Albany (Overseas)	1.00	0.00
Albany (Overseas) (Overseas)	1.00	0.00
Albany (Overseas) (Overseas) (Overseas)	1.00	0.00
Albany (Overseas) (Overseas) (Overseas) (Overseas)	1.00	0.00

OPTIONS

Option	Price	Change
Albany	1.00	0.00
Albany (Overseas)	1.00	0.00
Albany (Overseas) (Overseas)	1.00	0.00
Albany (Overseas) (Overseas) (Overseas)	1.00	0.00
Albany (Overseas) (Overseas) (Overseas) (Overseas)	1.00	0.00



WOMAN OF THE WEEK

The dream comes true at last

BY JOHN BARRETT

FOR VIRGINIA WADE, the archdeacon's daughter from Sittingbourne, yesterday's nerve-rattling victory at Wimbledon was the realisation of a life-time's dream—an impossible dream, her sternest critics used to say.

The first time I saw her was at junior Wimbledon in 1960. Dan Maskell, then the LTA training manager, was bubbling with his usual enthusiasm.



Virginia Wade

Overcoming the tension finest 15-year-old prospects I've seen for years," he said. "She has a wonderful athletic build, moves with animal grace—and her serve, it's tremendous."

Always an intelligent girl, Virginia decided to embark upon a university career. Her finals were written during the tension and turmoil of a Wightman Cup match at Wimbledon.

Unmistakable

Very early on, however, the power was unmistakable. As a child in Edinburgh, she had played occasionally against John Clifton, who, in due course, became a British Davis Cup player.

Always an intelligent girl, Virginia decided to embark upon a university career. Her finals were written during the tension and turmoil of a Wightman Cup match at Wimbledon.

Unattainable

But as her millions of British followers remember, Wimbledon seemed an unattainable peak—not because talent was lacking but because the relaxation she sought could never be found in Wimbledon's highly charged atmosphere.

Always a loyal supporter of British teams, and always a co-operating team-member, her biggest thrill for Britain was the 1974 success 6-1 against an admittedly inferior American team at Desidee. An even bigger thrill as playing captain was the repeat of that Wightman Cup victory by five matches to two in Cleveland the following year.

Settlers on West Bank plan may balk talks

BY DAVID LENNON

A PLAN to establish five Jewish towns on the occupied West Bank of Jordan is being studied by Gen. Ariel Sharon, Israeli Minister of Agriculture, who is responsible for settlement in the occupied territories.

Senior Government officials admitted privately today that publication of the plans would cast a shadow over the talks between Mr. Menachem Begin, the Prime Minister, and President Carter in Washington this month.

The Israeli Government was particularly embarrassed that this news should leak in the same week that both the U.S. and the EEC have come out strongly against Israel's continued retention of the Arab lands which she overran in the 1967 war.

Mr. Yigal Cohen, the Knesset member who headed the Likud planning team, said 53,000 homes would be built in the five towns under the four-year plan.

A network of east-west roads is proposed to link the coastal population centres of Israel with the Jewish cities planned for the West Bank. The West Bank now has one main road running north-south through Jenin, Nablus, Ramallah, Jerusalem and Hebron.

Takeover Panel approves Beaverbrook deal

BY MAX WILKINSON

THE TAKEOVER of Beaverbrook by Trafalgar House, the shipping and property group, was approved by the Takeover Panel yesterday.

But the deal is still subject to the approval of the Office of Fair Trading, which could refer it to the Monopolies Commission.

Sir James Goldsmith, head of Cavenham, and Mr. Vere Harmsworth, chairman of Associated Newspapers, have both attacked the £12.5m. deal as inadequate.

Speaking from the South of France, Sir James declared: "One of our best traditions is to accept the decision of the umpire even if we don't agree with it."

Terms of the offer are 252p a share for the voting shares, 70p for the non-voting shares, and 90p for each of the preference shares.

The takeover will put Beaverbrook, publisher of the Daily and Sunday Express and the London Evening Standard, in a strong strategic position against Associated.

The Express and Standard are in direct competition with Associated's Daily Mail and Evening News. It is widely believed that the two London evening papers cannot long survive in their present form.

Until Thursday, Beaverbrook, with a loss of £2m. in the last financial year and a debt of about £5m. in new issues, was thought to be much more vulnerable to an Associated attack.

The Express, it is agreed even within Beaverbrook, has been badly outgunned by the Mail, the Standard, or the other hand, is thought by Beaverbrook to be much superior to the News, but both papers have been losing money.

Associated's plan, which was close to being accepted by Beaverbrook, was to buy the Standard, close it and thus secure a monopoly in London.

However, while the groups were on the point of agreeing the sale, several Beaverbrook executives, led by Mr. Charles Wintour, were desperately

already approved by the previous Government. Since 1967 Israel has built 77 settlements on former Arab lands.

The extreme Gush Emunim group, which challenged the previous Government's settlement plan, as too restrained, said today that the Likud programme was not adequate.

Mr. Zvi Slonim, the Gush spokesman, said that his group, which wants to settle in densely populated parts of the West Bank, was itself preparing a plan. This would call for even more settlements, and be presented to the Government in the near future.

The Ministerial Committee for Settlement is expected to meet within a week to review the plans of the previous Government and consider plans for stepping up the pace of settlement.

No decisions are expected until after Mr. Begin returns from his visit to Washington, which starts on July 18.

Miners now likely to press for £135

BY ALAN PIKE, LABOUR STAFF

THE NATIONAL Union of Mineworkers' executive yesterday cleared the way for delegates to the union's annual conference next week to set pay targets which could double existing rates.

A suggestion by Mr. Joe Gormley, president, at yesterday's pre-conference executive meeting that the miners' next claim should be for unspecified "substantial" increases was not taken up.

It now seems likely next week's pay debate will centre on a Nottinghamshire motion which "seeks to achieve" £135 per week for the highest grade underground workers with proportionate increases for other grades.

The Yorkshire area will attempt to harden the motion by arguing that the £135 is a "substantial" increase.

In the view of Mr. Arthur Scargill, Yorkshire area president, the end of Phase Two heralds the end of the rule that there must be a 12-month gap between pay settlements—in conflict with TTC policy.

"If we vote for a substantial pay rise and against pay policy we should go ahead regardless of any TTC dictates," said Mr. Scargill.

There were no voices in favour of the continuation of the social contract at yesterday's executive meeting, making it still more likely that delegates at Tyne-mouth next week will add the NUM's support to demands for a return to free collective bargaining.

However, moderates in the NUM stressed last night the executive had taken no action which would prevent the union from entering into a general understanding with the Government on pay if this became accepted by the trade union movement generally.

Yesterday's executive approved by a narrow 12-9 vote the principle of a pit-based productivity scheme which the National Coal Board is at present negotiating with the union.

Pit-level incentives are strongly opposed by the union's Left-wing. The closeness of the executive vote suggests there will be a strong effort to reverse the principle at the conference next week.

Meanwhile Mr. Jack Jones, speaking on the eve of the Transport and General Workers' Union conference in the Isle of Man, spelled out the ingredients of the guidelines that negotiators should follow when their Phase Two pay agreements expire.

The TGWU conference is expected to remove any chance of another formal incomes policy.

Labour News, Page 12

Continued from Page 1

Jenkins attacks campaign

could be deployed remarkably effectively. An essential element of such a deployment would be the retention of a feeling that the British were people on whom others could count.

"No one any longer expects us to be a rich country. But with an almost touching faith, they still hope that we will be consistent and reliable."

It is exactly this store of remaining national credit which the false democrats who first demanded and now deny the referendum seek to undermine.

had not gone well in the two years since the referendum. Many of their arguments for this were demonstrably false, but even if true, they ought not to weigh with the British people.

"There is no major line of policy on which one can ever set out without knowing that it is likely to be destroyed by a passage through rough waters."

Those who now cry 'back' would by similar fluctuating advice have frustrated everything which this nation has ever done," Mr. Jenkins added.

Mr. Jenkins' speech drew a predictable angry response from anti-Marketees. Mr. Ron Thomas, chairman of the Tribune Group, said he was appalled that Mr. Jenkins should try to lecture a Government from which he had withdrawn.

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Only one Sotheby's share for every 27 sought

By Terry Garrett

THE OFFER for sale of 3.85m. shares of Sotheby's, the London auctioneers, was oversubscribed by 25 times. Final figures released yesterday by the merchant banks handling the issue, Kleinwort Benson, Rothschild and Warburg, showed more than 31,000 applications had been received demanding a total of 99m. shares.

By the time the hammer fell on the offer on Thursday, the new issues department of National Westminster Bank was inundated with applications. It took the issuing houses some time to decide how the Sotheby's shares should best be allocated.

Applications for between 100 and 2,000 shares will go to ballot for 100 shares. Applications for a greater number will be met in various proportions.

Investors applying for more than 12,500 shares will receive 3.45 per cent. of their demands.

Dealings

Acceptance letters will be sent out on Wednesday. Prospective shareholders, who put in small applications, will know how they fared by the time dealings start on Thursday.

Following such a number of applications, market sources last night were expecting active dealings on Thursday, and a premium over the 150p offer price of at least 30p is being projected. Undoubtedly, there will be some quick profit taking if the shares open at around 180p.

Applications between 2,500 and 4,500 shares receive 150 shares, 4,600 to 5,000 shares receive 200, 5,500 to 7,500 shares receive 300 and applications for 8,000 to 10,000 receive 400 shares.

Preferential applications have been allocated in full.

Grunwick inquiry opens on Tuesday

By Pauline Clark, Labour Staff

THE COURT of inquiry into the Grunwick union recognition dispute, will have its first sitting on Tuesday, July 4, at the Piccadilly Hotel, London, and the gathering of evidence, including a visit to the factory by the court, is to be treated as a matter of urgency.

Protagonists in the inquiry, including Mr. Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staffs, which has been fighting for recognition in Grunwick for more than 10 months, met Lord Justice Scarman, chairman of the probe, yesterday for preliminary talks.

There were fears of difficulties in organising a speedy suspension of pressure on the company. With renewed violence on the factory picket line in the morning and the arrest of four picketing union demonstrators, there was no immediate response to the appeal by Mr. Albert Booth, Employment Secretary, for a "reasonably calm atmosphere" and his warning that mass picketing would not be helped.

The 15-member executive of APEX, however, called a meeting with representatives of the strike committee, and last night decided to continue with the mass picketing during the sitting of the court of inquiry.

Mr. Tom Jackson, general secretary of the Union of Post Office Workers, will make an eleven-hour appeal on Monday to 130 members in the Cricklewood sorting office to end their backing of Grunwick mail.

The appeal is expected to be made shortly before the Post Office's 12.30 a.m. deadline for suspension of those involved.

On picket line

The national executive committee of the Amalgamated Union of Engineering Workers, including the president, Mr. Hugh Scanlon, was still planning last night to turn out on the picket line on Monday morning.

Lord Justice Scarman emphasised yesterday the importance of speed in compiling and taking evidence, and that when the High Court will also have started hearings in Grunwick's appeal against the ACAS recommendation for union recognition at the factory.

It was made clear that witnesses could be required by order to attend rather than merely by request, which has often been the case at past inquiries. It remains to be seen what sanctions the inquiry has if witnesses refuse to attend.

The Newspaper Publishers' Association council yesterday unanimously condemned attempts "from any source to censor editorial matter at any time" after incidents at the Sun on Thursday night when National Chemical Association members objected to an editorial about Grunwick. The newspaper appeared with a blank space.

Grunwick referee, Page 4

THE LEX COLUMN

The Bank serves a new floater

The Bank of England surprised the gilt-edged market yesterday by launching another £400m. of Variable Rate Treasury Stock, in the middle of Virginia Wade's third set. It is identical to the innovative first issue except for its maturity, rather than a year later in 1982. Evidently the Bank was impressed by the demand which developed for the first tranche, a sell-out in less than a month; it is being replaced within a fortnight.

It had been generally thought that the authorities would let the dust settle for a while to see how the price and ownership of the 1981 floater stabilised over a period of time. But with only one other tap stock in issue—Treasury 11½ per cent. 1981—and that not selling, the Bank seems to have felt the urge to have some sort of stock in action.

As with the previous floating rate bond there is to be no set issue price, but the Government Broker will again use "stop me and buy one" tactics, responding to bids in the market from Monday onwards.

Current official policy appears to be to sell something like £500m. or £600m. of gilt-edged every banking month, using the partly paid-up issue, as well as the floater, to even out the pattern. There is no immediate pressure to sell stock in the current market. Indeed, a £450m. call for the 9½ per cent. 1982 is due to be paid over on Monday, but the authorities have not yet succeeded in doing any advance funding for the August banking month which begins on July 21.

The 1981 tap was designed for this purpose with a big £512m. call on August 3, but it is still in the Bank's own hands. Traditionally, the Government Broker does not drop his price except by large amounts in extreme circumstances. This week's attempt to cut the tap price by about 2 points have not succeeded. The authorities will probably not wish to take a decisive view about the long end of the market until after the Stage Three pay policy uncertainties are cleared up during the next few weeks; the recent Bank of England Bulletin was decidedly nervous on this score.

Hence the new floater, a type of stock which is designed to be saleable during periods of uncertainty about interest rate trends. But the impact of variable rate bonds on the money supply is limited, for on the evidence so far they mostly finish up within the banking system, rather than mopping up non-bank liquidity. And it is a pity that the Bank has not taken the opportunity to try a slightly different formula for the second tranche, given the technical drawbacks of linking the interest rate to the discount rate (rather than the yield of Treasury bills).

BP

BP subscribers should yesterday have received their allotment letters. If they had not sold already, they now have it in writing that, at last night's closing price, there is a 22 per cent. profit to be taken, including the dealing expenses but not finance costs. Across the Atlantic, the U.S. buyers, who are sustaining the price of the fully paid shares, can see no profits after expenses. Wall Street, in soggy trading before the Independence week-end, opened with BP trading unusually quiet. But the price is being held, and, with London the cheaper market to buy in, it was U.S. interest which pulled the price up 4p to end the day only 4p down at 930p.

American underwriters of the offer reckon they could have sold 25m. BP shares rather than the 13.36m. they ended up with after the British Government cut their planned allotment by a fifth. The flow of BP shares from Europe to the U.S. appears to be all over, even the shouting. The Take Panel last night cleared terms of Trafalgar House offers for the voting and non-voting shares. And Mr. Goldsmith, who controls 60% of the non-voting and been breathing fire about price offered, is not going to appeal against the decision the sale of the Beaver family shares can go immediately, putting four of the votes into Trafalgar hands.

The Panel says that the 252p per share for the 70p and 90p for the "A" comparable. This is with the wording of the offer code, but is quite less. When a small shareholder is in a position to vote, the Panel's job is to ensure that they do not get the cream. This is bound to be a subjective decision—and one that should be made necessary by the abolition of non-voting shares.

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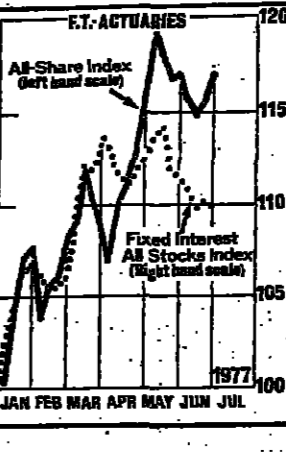
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Index fell 5.1 to 451.2

FT ACTUARIES



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Weather

U.K. TO-DAY DRY, sunny periods. Some rain in north. London, S.E. Cent. S., Cent. N., E. and N.E. Wind, E. Anglia, E. and N.E. Humid. Max. temp. 19C (65F).

N. Wales, N.W. England, Isle of Man, Borders, Edinburgh and Dundee, S.W. Scotland, Glasgow, Cent. Highlands, Aberdeen, Moray Firth, Orkney, Shetlands.

Mainly dry, rain in places later. Wind moderate or fresh. 18C to 19C (61F to 64F).

N. Scotland, Argyll, N. Ireland occasional rain, perhaps brighter later. Wind fresh. 14C to 16C (57F to 61F).

Outlook: Northern and western areas will have some rain but also sunny spells. Southern and eastern areas will have thundery showers. Becoming warmer.

BUSINESS CENTRES

Table with columns for City, Day, Mid-day, and Day. Cities include Alexandria, Amman, Athens, Barcelona, Beirut, Belgrade, Berlin, Brno, Bristol, Buenos Aires, Budapest, Cardiff, Cologne, Copenhagen, Dublin, Edinburgh, Frankfurt, Geneva, Glasgow, Helsinki, Lisbon, London, Luxembourg, Madrid, Manchester, Milan, Moscow, New York, Ottawa, Paris, Perth, Prague, Rome, Stockholm, Santiago, Sao Paulo, Seoul, Singapore, Sydney, Taipei, Tel Aviv, Vienna, Yokohama, Zurich.

HOLIDAY RESORTS

Table with columns for City, Day, Mid-day, and Day. Cities include Almeria, Alicante, Biarritz, Bordeaux, Cannes, Corsica, Dubrovnik, Florence, Garmisch, Hvar, Innsbruck, Jambouk, Jerusalem, Ljubljana, Marrakech, Monte Carlo, Nice, Palma de Maiorca, Palermo, Paris, Rome, Salzburg, Santiago, Seville, Taormina, Tenerife, Thessalonika, Valencia, Vienna, Zurich.

25% INCREASE IN INCOME ON RETIREMENT

John Brown was a Director of a company—he retired yesterday. For ten years his income was £10,000 p.a. Today he receives a cash sum of £35,000. His income for life is now £12,500 p.a. —INCREASING!

You may secure similar benefits to John Brown—whose details we have assumed—if you are a Director of a company. If you are a PARTNER or SELF EMPLOYED Joseph Sanders & Partners can offer expert advice and prepare a scheme to suit your particular needs.

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